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World news

Peres and Mubarak **Holdings** may hold summit in Tootal

Israel Prime Minister Shimon Peres and Egyptian President Hosni Mnbarak are expected to hold a

ummit meeting next month.

A top-level team is heing established to make intensive prepara-tions to ensure the success of the talks, according to a senior official

He said the aim was to reach agreement oo the components of a "package deal" to be concluded at summit, including Israel's agreement to submit to arbitration the dispute over the Taba area in the Sinai in exchange for the return of the Egyptian ambassador to Tel Aviv. Page 3

Greek poll in June

Greek Premier Andreas Papandreou said he would seek a general election in the first half of June, four months before his Socialist Government's term expires.

Bonn veto threat

West German Defence Minister Manfred Worner told parliamentarians he would veto the controversial U.S. fighter aircraft identification system planned for Nato, unless it was substantially modified.

Angola withdrawal

South Africa formally withdrew its last soldiers from Angola, while President P. W. Botha prepared to tell parliament today of his Government's response to proposals for an interim independent Namibian Government, Page 3

EEC 'afraid'

Turkish Prime Minister Turgut. Ozal said the EEC was delaying a than of relations with Turkey because "they are afraid we will make our application" to enter the Community.

Japan warned

Dutch Prime Minister Rund Lub-bers warned Japan not to underestimate anti-Japanese feeling in En-rope resulting from the trade imbal-

French build-up

France is studying a plan to increase its military presence in the troubled South Pacific territory of New Caledonia, officials said.

Indian spy ring

A total of nine diplomats from the Soviet Union, France, Poland and East Germany were involved in India's spy ring uncovered this year, according to charges against Indians involved in the scandal, Press Trust of India reported.

Pakistan riots

Two days of rioting in Karachi have left nine dead and about 100 wounded, as students protested after a fatal bus accident. Page 3

Libyan expelled

Libyan diplomat ordered out of Britain after last year's Libyan People's Burean police siege in London, was expelled from Belgium where he had been living illegally since February.

Soviet pledge

Soviet Union has told the U.S. it will not permit the future "use of force or weapons" against American military liaison staff in East Germany, but has not apologised for the shooting of a U.S. Army major three weeks ago. Page 6

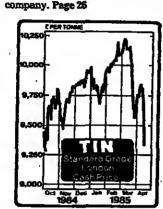
Arms pact

The U.S. and Israel are planning joint development and production of missiles, submarines and patrol boats, to cut costs in updating both navies, according to Mr John Lehman, the U.S. Navy Secretary.

Rothschild buys stake

Business summary

J. ROTHSCHILD Holdings, investment company controlled by Mr Jacob Rothschild, acquired a 6.4 per cent stake in Tootal, the British tex-tile group which is the target of a £128m (\$162.5m) takeover offer from Entrad, the Australian textile



TIN fell £190 (\$237.5m) a tonne in London to £9,355, reflecting a de-cline in the Malaysian market and stment fund selling. Page 48

LONDON equities gained more ground on interest rate hopes but filts tended mixed-to-lower. The FI Ordinary index rose 9.3 to 988.8

TOKYO shares rebounded, led by a rise in oil and gas issues. The Nikkei-Dow market average rose 94.78 WALL STREET: at 3pm the Dow

Jones industrial average was up 1.54 at 1,271.09, Section III DOLIAR was slightly weaker in London, falling to DM 3.0265 (DM 3.03), FFr 9.23 (9.2475), SwFr 2.525 (SwFr 2.5295) and Y249.35 (Y249.5). On Bank of England figures the dol-

lar's exchange index rose to 144.1 from 144.0 Page 49 STEBLING gained 35 points against the dollar ha London to close at \$1.2785. It was also firmer at DM 3.87 (DM 3.8575), FFr 11.795 (FFr 11.7825), SwFr 3.23 (SwFr 3.215) and Y319.0 (Y318.0). The pound's exchange rate index rose 0.3 to 79.4. Page 49

GOLD rose \$2 an ounce on the London bullion market to finish at \$328.25. It was lower in Zurich, however, at \$327.05. Page 48

MALAYSIA announced reforms to rubber export duty expected to save producers between 200m and 300m ringgit (\$80m-\$120m) in taxes this year. Page 48

INDIA will invite fresh tenders for a proposed 1,718km cross-country natural gas pipeline, worth about \$1.2bn. Page 7

JOHN SHAD, chairman of U.S. Securities and Exchange Commission, told a Senate committee that the recent failures of two Treasury bonddealing firms "may exacerbate" problems in government securities

TWO Saudi petrochemical plants operated by Eastern Petrochemical Company, a joint venture between the Saudi Arabian state corporation, Sabic, and a Mitsubishi-led Japanese consortium, have been completed ahead of schedule.

NOVA-PARK, debt-ridden Swiss group which owns luxury hotels in Zurich and Paris, was declared bankrupt by a Swiss court. Page 25; Background, Page 20

A. P. MOLLER, leading Danish shipping, oil, gas and industrial group, lifted annual earnings to a record DKr 1.1bn (\$101.8m) compared with DKr 930m in 1983.

BANK OF AMERICA and Bankers Trust won the contested mandate to arrange a \$500m, seven-year Euronote issuance facility for Unilever, the food and consumer products group. Page 50

RIO TINTO-ZINC, British-based mining and industrial group, lifted pre-tax earnings 16 per cent in 1984 to £870.3m (\$837.5m) and increased its dividend. Page 32; Lex, Page 26

Satellite mission failure may cost insurers \$92m

BY PETER MARSH IN HUNTSVILLE, ALABAMA, AND JOHN MOORE IN LONDON

THE SPACE shuttle Discovery is due to return to Earth tomorrow af-ter yesterday's failure to redeploy a satellite in a dramatic rendezvous 250km out in space.

Insurers in London were yesterday assessing the possible losses, which could result in \$92m in plains.

claims.
The incident throws more doubt on the shuttle's ability to put space craft safely into orbit and may lead

to an increase in an insurance rates for satellite launches. Already insurance premium rates, which have risen sharply in the last year, range between 16 per cent and 20 per cent of the value of

owner of the satellite, bad insured the craft through Marsh & McLennan, the U.S. insurance broker and its London space subsidiary, Bow-ring Space Projects. About 30 per cent of the insurance is placed with International Technology Underwriters in Washington DC, but more than half the business is placed in Lloyd's and London insurance companies. The leading underwriter on the business in London is understood to Mr Stephen Merrett and his Lloyd's insurance syndi-

The spacecraft, a Leasat vehicle built by Hughes to rent for the U.S. Navy, is likely to be left drifting in space until it burns up in the

Earth's atmosphere in about eight

It is the fourth time in about two years thet one of the U.S. fleet of three space shuttles has failed to eject a satellite into the correct orhit. During that time insurance groups have had to pay out \$282m for three total losses in 1984. Although the shuttle vehicles have been faultless, problems have

arisen with the separate rocket mo-tors onboard some of the satellites carried by the vehicle. The motors are supposed to push

satellites from the low orbit of about 250km reached by a shuttle to a height of 36,000km above the Earth, which is the most popular place for communications satellites.

backers of Ariane, Western Eu-rope's satellite-launch vehicle, bave claimed that complicated launch systems such as the shuttle are in-

herently prone to faults. a switch on the satellite failed to deploy so preventing the booster mo-tors from firing.

Yesterday astronauts tried to trigger the switch with a makeshift tool attached to the sbuttle's mechanical arm.

The manoeuvre, in which the shuttle drew alongside the satellite, at a distance of only about 10 meplastic in the tool made contact

As a result of such incidents, the with the switch but failed to start up the firing sequence.

A spokesman for the Nationa Aeronautics and Space Administra-tion (Nasa), the operator of the shuttle fleet, said further attempts Discovery jettisoned Leasat into to rendezvous with the satellites space last weekend as planned, but had been ruled out.

A Hughes spokesman said the company would open discussions with its insurance underwriters about the possibility of mounting a rescue mission for the stricken satellite. But engineers at both Hughes and Nasa say that such a mission is unlikely because of the dangerous fuel on the spacecraft and because it lacks power for communications

tions could send commands

By Nora Boustany in Beirut

MR RASHID KARAMI, Lebanon's Prime Minister, agreed last night to head a caretaker administration. His resignation earlier yesterday had plunged the country into further political turmoil after 16 hours

semblance of continued government and followed a conversation Karami, a Sunni Moslem like all

ter forces of the mainstream Shia. Amal movement and the Progressive Socialist Party (PSP) of the Druze sect, its lesser partner, had established control over West Beirut, dominated by them since February 1984, pushing out the Sunni Mourabitoun and their Palestinian

broadcast after the Government fell: "What am I to say to the people? What am I to say to justify what has happened in Beirut? No one can justify what is taking place.

The fall of the "Government of National Unity," formed nearly a year ago, looked inevitable after Dr Selim als Hoss, also a Sunni, but also the only respected technocrat in the administration, had submitted his resignation.

domination over West Berrut after 16 hours of non-stop combat with tactical assistance and battle support from the Druze fighters of the PSP. They routed out remaining

The clashes broke out on Tuesday afternoon after disagreement over the opening of militia offices in an area contested by Amal and the Morabitoun. Palestinian guerrillas joined the fight on the side of the Mourabitoun and other affiliated Continued on Page 26

'Pax Syrannica' collapses, Page 3; Editorial comment. Page 24

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MEN

Hughes Aircraft Company, the World needs large and sustained fall

BY STEWART FLEMING, IN WASHINGTON, AND MAX WILKINSON, ECONOMICS CORRESPONDENT

A SUBSTANTIAL long-term de-cline in the real value of the dollar is needed to bring the U.S. trade account back into a more reasonable balance, the International Mone-

tary Fund said yesterday. In its latest World Economic Outlook, released in Washington, the IMF warns that, without a sustained decline of the dollar from recent high levels, the U.S.'s pay-ments on mounting foreign debt would make its current account problems "self-perpetuating," with destabilising consequences for the rest of the world.

Even if the dollar decline, at a steady rate of 5 per cent a year in real terms (after adjusting for dif-fering inflation rates) the U.S. ex-ternal deficit would still be a huge 3

per cent of GNP by the end of the decade. The IMF strongly rejects the recent U.S. arguments that exchange rates should be left to market forces, pointing out that the imbal-ances resulting from this policy are

without historic precedent." In a clear reference to studies of pline in the U.S. the world monetary system, now at an advanced stage within the Group of Ten major industrial powers, the Fund says that in future the implications of domestic policy for exchange rates and the balance of payments must have a high priori-

It clearly wishes to give encour-agement to proposals by Group of Ten officials to give the IMF a tougher policing role and it seems to want this to be more closely linked to questions of desirable ex-

change rates. Mr James Baker, the U.S. Treasury Secretary, yesterday gave a further indication that the new team at the Treasury is prepared to be more flexible on these issues. It is stressed by his officials, however, that the Reagan Adminstration does not support a major upheaval

Mr Baker told the IMFs policy making interim committee at its opening session in Washington yes terday. "We firmly believe that IMF surveillance can play a key role in encouraging the adoption of sound economic policies in all of our coun-

He said that the "high-level meet-ing of the major industrial countries, which he proposed in Paris last week, would be aimed at strengthening the IMF and would lead to a debate within the Fund's

In its latest Outlook, the Fund seduced by calls for fiscal reflation along the lines of that practised in the U.S. in recent years. It says that other countries are

not in the same position to attract reign savings and would not, therefore, be as able as the U.S. to combine a widening fiscal deficit with a boom in private investment. The rund stresses the need for continued disciplined financial policies in Europe, with better disci-

It says: "A significant shift in European countries fiscal policy, such as to make a sizeable dent in existing unemployment levels, would rekindle longer-term fears about the trend in debt and the dangers of monetisation." Although a small shift in fiscal

policy might avoid these dangers, it would have only a marginal effect on growth and could well undermine the credibility of financial policy.
Mr Nigel Lawson, the UK Chan-

cellor of the Exchequer, also stressed to the IMF interim committee the need for continued disciplined policies to build on the gains achieved in the last few years.

IMF predicts 3 per cent world growth, Page 6; U.S. consumer spending falls, Page 6; Editorial comment, Page 24; Lombard, Page 25

National Intergroup merger collapses

By Terry Dodsworth in New York

MERGER PLANS between Nation al Intergroup, the Pittsburgh-based steel group, and Bergen Brunswig, a Los Angeles drugs and consumer electronics company, collapsed yes-terday after a deterioration in the steel company's profits perfor-

In a joint statement the two companies said that they had "mutually agreed" not to proceed with the merger and were engaged in discussion with a view to an orderly and satisfactory termination" of their

agreement.
The announcement was the second serious blow to Pittsburgh's steel sector within 24 hours, coming shortly after Wheeling-Pittsburgh's filing for protection from creditors under Chapter 11 provisions of the U.S. bankruptcy code. Only last week National said that

it was being forced to revise its in-come statement for 1984 because of "unauthorised" commitments to purchase aluminium ingots. The revision reduced earnings by \$38.9m, reducing them \$52.6m to \$13.7m, reflecting charges that the company was required to take after an audit of the aluminium contracts. Mr Howard Love, chairman

National, and Mr Emil Martini, chairman of Bergen Brunswig, said erday that the decision to ca cel the merger had also been influ-enced by deterioration in the steel company's earnings in the first quarter of this year. National said that it was expect-

ing to report a loss of about \$1 a share for the quarter - the equiva-lent of about \$20m. Mr Love said, however, that he believed earnings would improve in the second half of the year and that the group would show a profit for the full year. National's abortive deal with

Brunswig was the most adventurous of the diversification and merger strategies so far proposed in the hard-hit U.S. steel industry. The company has been trying to diversify out of steel for several years, moving heavily into the financial services sector. Last year it sold half of its steel subsidiary to Nip-

pon Kokan (NKK) of Japan.

The agreement with Bergen
Brunswig was aimed at bringing
National's cash resources to the support of the expansion of a rapid-ly-growing distribution business.

BY PAUL TAYLOR IN NEW YORK

in the present world monetary or-

AMERICAN Telephone & Telegraph (AT&T), the U.S. telecommunications group, is to acquire most of the assets of Synertek, Honey-well's ill-fated semiconductor subsidiary, including a new \$100m manufacturing plant in Santa Cruz, California, and facilities in Bang-kok, Singapore and Munich. The surprise move was an-

nounced by Mr Charles Brown, vesterday.

sharp 56 per cent jump in first-

quarter net earnings to \$354m, or 31 AT&T's latest response to the fierce cents a share, on net operating revenues, excluding the charges AT&T pays to local telephone companies to complete long distance connections, of \$8.3bn. The latest the same period last year.

\$1bn a year. The plan, subject to the

cations Commission, represents

battle for business among cut-price long distance carriers. The telephone charge reduction would come into effect from June 1. He said AT&T had signed a letter

Honeywell closed Synertek's op-Mr Brown also announced an ag-gressive plan to cut long distance unit on the auction block four telephone charges by more than months ago, taking a \$70.6m charge against fourth-quarter charges in

Lex. Page 26

AT&T buys Synertek assets

AT&T's chairman, at the company's 100th annual meeting in Pittsburgh, Separately, AT&T announced a

results compare with net earnings of intent to purchase the Synertex of \$227m, or 20 cents a share, on net assets, but added that the price was operating revenues of \$8.139bn in still being negotiated.

approval of the Federal Communi- the process.

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UK group and Westinghouse in N-venture talks BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

THE NATIONAL Nuclear Corporation, a consortium which designs and builds nuclear stations in Britain, is discussing a British-based joint enterprise with Westinghouse Electric of the U.S., the world's leading nuclear contractor, that could lead to important export contracts for British companies.

Initially, the new enterprise would design and construct the nuclear steam supply system for the proposed Sizewell B pressurised water reactor power station in Suf-folk, in eastern England, assuming the £1.2bn (\$1.53bn) project is given

the government go ahead.

The £200m contract would be on a fixed price basis, the first on the nuclear front for the consortium since it was set up in 1974.

International nuclear contracts are invariably on this basis. The consortium, however, which at present operares virtually as a captive arm of the Central Electricity Generating Board (CEGB), is undertaking its current domestic contracts on a cost-plus basis. That means that the customer shoulders all the financial risk. Talks are to start next week on

would initially have a 90 per cent bolding would grow rapidly with each successive contract for a station of the Sizewell B design. If it goes ahead it should facili- a fixed-price contract is wonderful."

test instrumentation, and energizing systems. They have all helped

Activair become the

their European

headquarters in

world's largest producer of zinc-air cells.

When Activair set up

Wrexham they were helped considerably by the Clwyd Industry Team, who

amongst other things were able to play a major role in finding suitable premises and organising a first rate financial package.

eight Westinghouse PWR contracts have involved multi-source financing, and engineering contracts have followed the sources of finance, the company says. The major shareholders in the National Nuclear Corporation in ad-

dition to the UK Atomic Energy Au-thority include General Electric Company, Babcock International, NEI and Taylor Woodrow. The CEGB is already in negotiations with Westinghouse over the Sizewell B project.

A similar relationship to that un-

der discussion was established between Framatome, the French nuclear reactor company, and West-inghouse in the early 1970s. When the French later reduced its partner's shareholding to a very low level, Westinghouse and Framatome came international competitors. The CEGB hopes to persuade the Government to order several copies of the Sizewell B design in quick

succession as replacements for its

ageing Magnox nuclear plants,

which will be up to 30 years old be-fore Sizewell is finished. Sir Walter Marshall, chairman of the CEGB, who has been closely in-volved in attempts to get the leadthe venture, in which Westinghouse price nuclear contracts and accept estine Liberation Organisation. some of the financial risks now borne entirely by his board, says "the idea of NNC taking any part of

tate access for British nuclear com-panies to contracts for overseas insisted that Westinghouse should PWR stations, for sub-systems and seek to place as much of the nu-components rather than complete clear manufacture - totalling about 15 per cent of the estimated total Most nuclear stations today are cost of £1.2bn - with British compafinanced and manufactured by nies subject to satisfactory tenders several different countries. The last on quality and price.

Lebanese **Prime Minister** stays as caretaker

of vicious house-to-house fighting for cootrol of West Beirut. His readioess to act as a caretaker Prime Minister gave Lebanon a

with President Amin Gemayel who previously had spoken with Presi-deot Hafez al Assad of Syria. Mr past premiers, is believed to carry on in an interim basis as a result of heavy pressure from the Syrian re-gime with which he has always cooperated closely.

He submitted his resignation af-

guerrilla allies. Mr Karami's action seemed almost an act of despair. The 74-yearold veteran politican said in a

Yesterday evening, bospitals re-ported at least 20 dead and 155

The Amal movement asserted its

pockets of the Sunni Moslem Mourabitoon militia that was backed by Palestinian guerrillas loyal to Mr ing UK companies to accept fixed- Yassir Arafat, chairman of the Pal-



France calls for wider hi-tech collaboration

BY DAVID HOUSEGO IN PARIS

for wide ranging European collaboration in high technology artificial intelligence and micro- programme.

It also draws on the proposals pean capitals had already made discussing a European response items as well as adding others. officials put forward at the recent other governments aware of to the U.S. offer to participate After the WE meeting, M West Ge Brussels summit by M Jackues French thinking on the project. into research on the Star Wars. Dumas intends to raise the project.

Japan told

of tension

over trade

MR RUUD LUBBERS, the Dutch

Prime Minister, warned Japan yes-

terday not to underestimate anti-

Japanese feeling in Europe result-ing from the imbalance in trade,

Mr Lubbers, who arrived in Ja-

ter reports from Tokyo.

ploding some day."

THE FRENCH Government is Delors, the president of the At this stage, however, the strategic defence initiative.

Completion for a proposale are said to be vague President Francois Mitterapproaching its European Enropean Commission, for a proposals are said to be vague partners with a fresh initiative greater pooling of technology and intonded to provoke discusresources in Europe and, in sion. French eyes, could embrace M Roland Mumas intonds to European collaboration on the raise the project with member areas such as large-scalo com-puters, high-powered lasers, U.S. Star Wars apaco dofence

stales of the seven nation Western European Union at artinicial intelligence and microprocessors.

The initiative tentatively
The French idea is modelled
on the European "Esprit"
electronics programme, but oncompasses a far widor field.
It also draws on the proposals

rand was reported to have told the cabinet that he had in mind "very ambitious programme" of research and development at a Enropean level. Other areas that could come within tho scope of study would be Information technology and new developments in optics. looking both to strike out some

subject again at a European foreign ministers meeting in Luxembourg later this month. Behind the French move is a continuing preoccupation of M Mitterrand that, while Europe collectively apends more on research than either Japan or the U.S. it gets far less in terms of results because of the difference of the diffe of the diffuseness of the effort the French are clearly and the duplication of pro-cing both to strike out some grammes, France was said by items as well as adding others. officials yesterday lo have West German support for the

BUSINESS LAW

Steel subsidies come under fire

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON

from public funds, the European steel barons do not suffer politicians gladly if they are trying to interfere with their industry. They are even less used to their affairs being ordered in courts. However, pan yesterday for a five-day official visit, was quoted by the Japanese the shrinkage of the world market and the emergence of more effi-cient steel-makers overseas have

Foreign Ministry as saying: "I can understand the importance for Jaoan of economic relations with the United States. But we are concerned that Japan may underestimate anti-Japanese tension in Europe and there is a danger of it ex-The EEC ran a \$10bn trade deficit with Japan last year, while the U.S. deficit reached \$37bn. Japan announced a set of market-opening measures on April 9, the seventh package since 1981, and Mr Yasuhiro Nakasone, the Prime Minister, called on the Japanese to buy more

foreign goods. The spokesman also quoted Mr Lubbers as saying "non-tariff barriers are the main problems in trade between Japan and The Netherlands rather than price and cus-As an example, he said, Japan was the only nation trading with

The Netherlands that required flower bulbs to be planted there for vi-rus checks before allowing imports. He also called on Tokyo to allow KLM, the Dutch national airline, to fly the Polar route four times a week, one more flight than now,

and for Japan to buy Dutch planes. The spokesman quoted Mr Naka-sone as saying his Government was taking all its trading partners into consideration, not only the U.S. and was making efforts to hold a new round of international trade of inefficient plants and to deal

He said Japan would study the bulb issue and other Dutch trade ent from those granted, also with problems. Many countries wished to sell aircraft to Japan and the sion, in other member states. A Government would treat them

EXCEPT when receiving subsidies

changed things markedly. Indeed, the steel barons (a term including their untitled associates) are now between two judicial milstones. Last month the U.S. Court of International Trade declared that the EEC-approved state aids to the steel industry went beyond what was needed to enable the closure of excess capacities. The court con-cluded that aids helped the European steel companies to be more competitive in the market place and thus justified U.S. countervailing

It is an embarrassing coincidence that the EEC Commission has been defending its state aids decision of 1983 in the European Court by arguing that it is not obliged to approve only such amounts of state aids which are strictly proportional to the reduction of capacities, although this need not necessarily support the conclusion of the U.S.

The U.S. decision was made in appeal proceedings brought by the British Steel Corporation against the imposition by the U.S. Department of Commerce of a countervailing duty on stainless steel plate from the UK. The subsidies which the department found objectionable with the resulting redundancies. These subsidies are not very differthe approval of the EEC Commisspate of U.S. anti-dumping decicovernment would treat them space in 1982 was at least temporarily halted by the U.S./EEC steel the planned deployment of U.S. cruise missiles in The Netherlands certain steel products.

New Caledonia base planned

as a way of demonstrating its surprise visit to New Caledonia continuing commitment to the territory in advance of final The proposals include enlarging

THE FRENCH Government is rand first mentioned his objective of establish a tive of establishing a strategic confirmed.

The political goal behind the

decisions on its future.

Details of the proposals for modate two corvettes and a the stratogic hase emerged yesterday when it was also disclosed that a nuclear-powered submarine, the Ruhis, bad also

To Toutous would be arranged the Government's project for independence in association with France would not mean the abandonment of the islands.

The proposals include chiarging the Government's project for independence in association with France would not mean the abandonment of the islands.

The proposals include chiarging the Government's project for independence in association with France would not mean the abandonment of the islands.

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The proposals include chiarging the proposals include chia

left for an extended patrol in La Tontouta would be extended controversial choice it will put the waters off New Caledonia. as well, The total cost would to the territory by the end of President Francois Mitter- run to about FFr 400m (£34m) the month.

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The main argument in the appeal against the Department of Com-merce decision was that the state aid provided to British Steel for restructuring was consistent with commercial considerations, and therefore not an object of the protective anti-dumping rules of U.S.

However, the U.S. Court of International Trade found that the British steel aids did not pass this test. It concluded that no private investor expecting a reasonable rate of return within a reasonable time would have even considered investing money in British Steel in the course of its restructuring. This part of the judgment is questionable because the industry is stateowned and it could have been hardly proved that under no circumstances do private owners provide additional capital to prevent a total collapse of their enterprise.

The U.S. court made, however, doubly sure, underpinning the countervailing duty, by a finding that the British state aids to its steel industry were related not only

to restructuring and to closure of excess capacities but that they represented subsidies designed to make the industry more competitive on the world market. In other words, the state restructuring aids approved by the EEC Commission were said to be, at least partly, indi-rect export subsidies and as such qualified under the U.S. anti-dump-

Curiously, this U.S. decision, were provided by the British Government to assist with the closure inst before the European Court has just before the European Court has to make up its mind in case 214/63, about an action brought by the German Government in 1983. It complained that the Commission in approving state aids did not treat all member states equally, approving much higher subsidies to the Belgian, British, French and Italian industries than those it approved in

Germany. The West German Government

The political goal behind the

move is to reassure the French residents in the territory that partly, the Commission's decisions steel-producing countries. of June 29, 1983, in as far as these approved state aids which could not be shown to be indispensable for 1983-84 period only 2,000 were lost

taken by the U.S. court has some

support in Germany.

In its defence the Commission argues that the second State Aid mathematical correlation between the amount of approved state aids 61,000 in 1984. and capacity closures. It contends that also the regional and social consequences of the closures must be taken into account. Its decisions also took into account that closures were greatest in the most subsidised enterprises and, consequent-ly, these decisions could not be described as unfair or discriminatory.

Bonn submitted that its industry was asked to cut steel capacity about 8m tonnes in consideration of state aids amounting to Ecu 4.3bn (\$3.2bn). This would suggest that the appropriate subsidy for the closure of one tonne of capacity is about Ecu 720. However, the undisputed rate of subsidies per tonne of closed capacity amounted to Ecu 2,236 in Belgium, Ecu 3,240 in the UK, Ecu 3,824 in France and Ecu 4,200 in Italy, Consequently, the German Government asks that the approval should be withdrawn for he excess which amounts to Ecu

Although the arguments before the European Court are mainly concerned with subsidies per tonne of closed capacity, it is the number of jobs lost which provides the politi-cal impetus behind the legal disputes. Last year the workforce of the EEC steel industry was reduced by 32,900. Of this number one third

the man who led it for more than 20 years, is due to become

irrevocable tomorrow at a crucial central committee meet-

The meeting marks the end of the fortnight given to Sr Carrillo and his followers to fall

into lino or lose their posts on the party's central and execu-

Ecu 6,070bn in Italy.

asked the court to annul, entirely or divided between the other seven

While more than 11,000 jobs wer lost in Germany and Italy, in the restructuring of the steel industry. In the UK However, when one com-lit seems, therefore, that the view pares the reduction of the workforce between 1979 and 1984, the UK comes out much worse than Germany or Italy. In both these countries the workforce was re duced in the course of five years by Code, containing guidelines under which the Commission made the attacked decisions, does not require a British steelworks was reduced by 65 per cent from 156,000 in 1979 to

Apart from these economic and social issues, the case represents an interesting and highly questionable attempt by Germany to make the court go beyond the usual range of judicial review and to substitute its own decision for that of the Com

One can discern three levels in the German complaint. First, is complains that the Commission took into account state aid notifica tions which arrived too late and moreover, did not consult sufficiently with member states. To annul the decisions on such procedura grounds would be clearly within the scope of judicial review.

Second, it complains that the de cisions did not relate the approved state subsidies to closed capacitie by a simple arithmetic formula Here again, it is within the normal jurisdiction of the court to say whether the rules under which the 1,651bn in Belgium, Ecu 2,519bn in Commission operates requir the UK, Ecu 3,789hn in France and a mathematical link or not. Commission operates require such

But when the German Govern ment asks that the decisions should be invalidated as far as the court finds that the subsidies are not indispensable for the restructuring, it seems to be asking too much from

However, one could argue that figures of this kind are more often the product of politicians than of aceach was borne by Germany and countants, and that the court's ltaly, while the remaining third was guess is as good as anyone's.

communism," Sr Carrillo has been invoking the spirit of the October Revolution to rally

support.

Carrillo breach with party

leaders looks irrevocable

THE DIVORCE between the munists" which would mean current leadership of the mending bridges with a pro-Spanish Communist Party (PCE) and Sr Santiago Carrillo. In his usual caustic style, Sr the French national commis-sion on Unesco that France was now "extremely vigilant" on the application of reforms and wanted to see "more carrillo has accused Sr Iglesias of a "coup d'etat in tho party " and of lacking the political guts to throw him, Sr Carrillo, ont transparent management" to enable better control of altogether. Leador of the party during its conversion to "Euro-

enablo better control of Unesco spending.
France had originally deplored the decision of the U.S. ta leave the agency thus depriving it of half its hndget. At the same time, France recently made a special contribution of \$2m to belp offset the less of revenue.

the loss of revenue
However, it appears
recently to have hardened its position towards the UN

into limo or lose their posts on the party's central and executive committees.

The 70-year-old Sr Carrillo, who resigned as secretary-general after an olectoral rout in 1982, has already been replaced this week as Communist spokesman in Parliament, where his hiting rhetoric made him one of the the most familiar figures of the post-Franco period.

Tomorrow's meeting brings to a climax a long-existing aplit in allegiances between Sr Carrillo and the man he nominated to take over, Sr Gerardo Iglestas, a 39-year-old former miner.

The last straw has been a plan to form an electoral alliance with other parties and pacifist groups to the left of the ruling Socialists. Sr Carrillo's camp opposes this, and is accused by the leadership of At the last general election in 1982, it lost 11 of its 15 seats in Parliament. position towards the UN agency,

M Dumas warned of the dangers of international organisatious moving nway from their original role and becoming propaganda tools in the service of a few vested interests. Many Western countries, especially the U.S., have complained hitterly about Unesco's increasing politicisation and what they feel is its growing anti-Western attitude.

France's tougher position also coincides with the resignation of M Gerard Bolla. Unesco's spokesman and deputy director general. He has given no reason for his decision to step down, hut

decision to step down, hut his departure has worried some western dologates.

Danish plan for Baltic islands link unveiled

By Our Copenhagen Correspondent

THE Danks Government yesterday unveiled draft propossis for one of the blggest traffic projects ever conlemplated in northern Europe —a bridge and/or tunnel linking Denmark's two biggest Islands at the mouth of the

Similar in magnitude to the proposed Channel Tunnel between England and France. it would connect the main Danish island of Zealand on which Copenhagen stands, with Funen, 18 miles to the west across the Great Belt waterway. The possibility of spanning the Great Belt has been discussed since the

The proposal is for a 3.7 mile low-level rail and road mile low-level rail and road bridge from Funen, to the mid-Belt islet of Sprogoe, which in turn would he linked either by suspension hridge or tunnel to Zealand. The Gov-ernment favours hridges rather than tunnels and puts the cost around DKr 10bm (£725m). It believes the project could be completed by

The tunnel/bridge option has been left open in the meantime pending a parliamentary debate at the end of this month and negotiations between the centre-right minority coalition and the opposition Social Democrats. The Government is stressing the advantages of a link across the Great Belt in terms of employment, and savings of energy and investment in ferries and ports infrastruc-ture. The state would bear the cost of the project initially, but this would be re-

conped by a toll system. If the Great Bell project gets under way next year, as now seems more likely, the Danish and Swedish Governments are to look into the possibilities of Improving links between their two countries by constructing rail-way tunnels and/or road bridges over the narrows of the Baltic Sound between the Danish island of Zealand and south Sweden.

Paris voices concern about Unesco

By Paul Betts in Paris FRANCE HAS, joined other, industrialised countries in expressing serious misgivings about the UN Educatian Scientific and Cultural Organisation (Unesco) and calling for urgent reforms at

the Paris-based agency. In recent months, there has been a marked evolution in the French position towards had generally been seen as adopting a more sympathetic adopting a more sympathetle attitude than other Western countries to the agency and its controversial director-general, Mr Amadon Mahtar MBow.

M Roland Dumas, the French Foreign Minister, told

East Germany seeks increase in Bonn credit

member and the country's economics chief, arrived here last night for talks which are expected to centre on measures to stem the flood of Third World political aavlum-seekers through East Germany to West Berlin. and an increase in the "swing credit" used to finance trade between the two German states. His two days in West Germany will be divided between Bonn, where he will meet Chancellor Helmut Kohl

and other senior politicians, and Hannover where he will be attending the industrial trade fair which opened to the public yesterday. Officials here are cautioning igainst any dramatic develop-tient in the tica hetween the

two states. But they see the unity to huild on the caster limate between them, noticethe at the moeting between the Chancellor and Herr Erich Honecker, the East German leader, at the funeral of the late President Konstantin Cherenko in Moscow a month ago.

Perhaps the most important aspect of the talks will be pressure from Bonn to secure East German agreement, along with that of some Scandinavian states, for steps to clamp down on "refugees" from countries like Iran and Sri Lanka taking advantage of West Germany's

iberal asylum regulations. Laat year, 35,000 people applied for asylum here, putting extra strain on the welfare budget, and at a time when West Germany's domestic unemployment was more than 2m. Of these, 12,000 are reckened to have crossed to West Berlin from the East alone, through a somewhat unlikely chink in the

Rerlin wall.

Herr Mittag will also be aiming to finaliso the negotiations under way for an increase in swing credit," essentially an interest free overdraft facility used to underpin pur-

HERR GUENTER MITTAG, a DM 600m (£185m) expires # leading East German politburo the end of this year. It is member and the country's expected that its ceiling will then be lifted to DM 850m or more, although some politica here have warned Boom not to acree to an increase without concessions by Easi Berlin an the human rights front.

The about-turn in Irade between the two German states. last year in which East Geo. means that East Berlin is under In spite of the flurry of ex-changes lately involving senior, figures from both countries. Bonn is trying to dampen speculatio that Herr Honecker might later this year make his historic visit to West Germany, after its abrupt postponement last. autumn under intense Soviet

pressure.

Warsaw Pact leaders are expected to meet shortly in the Polish capital to renew the alliance's treaty which elapses on June 3, writes Leslie Collet in East Berlin. Preparations are under way to hold the summit meeting late this mouth. according to East European

diplomats bere. chev's first visit to an East European country since his clection last month as head of tho Soviet Communist Party. The meeting will also provide an opportunity for the Pact m issue a political statement just hefore the economic summit conference of leading Western industrial nations in Bonn carty next month.

The Warsaw pact is thought likely to be renewed for 20 years. The original treaty was signed May 14, 1955, for a similar period and went into effect on June 4 after Albania, the last of the eight signatories. ratified it. Albania became the only country to leave the Part in 1968 after the Soviet-led occupation of Czechoslovakia The treaty was automatically extended for 10 years in 1975. This time, Romania is thought. chases by one country from the to have wanted a five-year renewal bul apparently backed.

The current credit of down.

Craxi looks for consensus on Community integration:

BY IVO DAWNAY IN STRASBOURG

SIG BETTINO CRAXI, the the Dooge committee recom-Italian Prime Minister, yester-day told, the European Parila-ment that new talks on further adoption of majority voting at

shortly. Speaking as current president of the European Council, he told MEPa here that he would be pressing ahead with bilateral discussions at "the highest political level" in the sensus before the Community summit in Milan next June,

economic aummit in Bonn next month. Sig Craxi may then fol-low up with a tour of the EEC capitals for individual meetings with oach head of govern-

reform, set up at the Fontainehloau summit last June under the chairmanship of Senator

EEC integration are to begin the key atep towards European Though this has been broadly?

accepted by the Community's founder states, strong reservations bave been expressed by: Britain, Denmark, Greece and Ireland. The British, Danes and Greeks have also given a luke warm reaction to proposals for The talks are expected to begin in the margins of the world once to draw up a new European treaty, replacing the Treaty of

Rome, giving greater powers to the Parliament and extending political consultation between member states. Ireland, for its part, is particu-

The starting point for discussions will be report of the ad hoc committee on institutional ise its neutrality.

Despite these problems, Sena-Jim Dooge, the former Irish that there is enough flexibility among member areas problems, Senature of Dooge insisted yestorday that there is enough flexibility. Foreign Minister.

Its findings, formally submitted to heads of government last month, have dividend member states to allow the conference to go ahead, perhaps as oarly as September. Tho greatest hurdle, however, will be the UK.

Brussels wants EEC to put money in the movies BY PAUL CHEESERIGHT IN BRUSSELS

THE CELLULOID dream has to support 40 productions a

THE CELLUIOID dream has cast its spell over the sober hureaucrats of the Berlaymont. The European Commission yesterday opened up the vision of film magnates sweeping in looking for front-end money. It wants to take the European Community into the fovies, or, to use its own words, provide "a support regime for cinamatographic and televisual co-productions of fiction."

Where three co-producers are gathered together from different countries of the Community the Commission is ready to put up 10 per cent of the mooey as an advance against revenue. It thinks it ought to he possible to support 40 productions a year.

However, like the most indulgent of the artical angels, but unliko the U.S. producers who are tha cutting edge of the competition, it has little idea of what all this will cost. Nor. Indeed, does it know whether the politicians will share the same amhitton.

It hopes to have some figures next month when it will be getting ready to launch the idea on ministers of culture. Diplomats, whose view of the EEC cultural identity is less precise than that of the Commission, think that than "there will be

dire.

Computer shortage hinders Soviet schools programme

BY PATRICK COCKBURN IN MOSCOW THE LACK of personal com-

puters and of staff trained to use them is bindering the introduction of computers into Soviet schools which is due to start this September.
The schome is to start with

computer rooms, each with 15-20 machines, in 200 schools and 300 training establishments. This will eventually expand to 70,000 such rooms, and the aim is lo school by the end of the century. Mr Ivan Zverev, vice president available is very limited, of the Academy of the Teaching The reason is that the Sciences, says, bowever, that and manufacture of personal even institutes for malbematics computers bas only recently and teachers in the use of comheen given priority. The two puters often lack computers Soviet machines—the Agate and

themselves, while the schools the Timur—are both in short in the fields of production, slowing the employment of new require "microcomputers, supply and the Soviet Union consumption, management, life technology, ho says. require printera and individual terminals,"

Mr Zverev says that, so far, only a handful of Soviet schools have the machines. Thoy have been installed in several schools in Moscow, there Is a room with 20 computers at a school in Novosibirsk in Siberla, Zelenoachieve universal computer grad has ono, Tratu University literacy among children leaving another and a school in Rostov haz one. Overall the number

The reason is that the use

bas been looking to foreign suppliers for computers and eventually for joint manufacturing agreements.

Computerisation and teaching the use of computers in schools bas recently been the subject of politburo discussions and the Academy of Sciences has added a section for dealing with computers.

The need for the new technology baa been extensively publicised in the Press, An article in one newspaper automated management systems recently pointed out that computers were "leading to pulers were "leading to positive results a leak of incentions a leak of incentions a leak of incentions and incentions are leaders and the leak of incentions are leaders and the leak of incentions are leaders and the leak of incentions are leaders and the leaders are leaders are leaders ar

atyle, education and culture," But Soviet management bas

often been slow to employ computers, despite studies showing that their use in plan-ning the construction of new plant produces a saving in eapital investment of 5-10 per In terms of practical manage-mont a senior scientist special-

Ising in computers says that the chief hindrance to their use in the Soviet economy is that "positive results from the best fundamental structural changes tive is the most important factor

 Soviet industrial production in March rose by 2.7 per cent-compared with the same month lest year, reports Pravda, the Communist Party newspaper. But because one loss day was worked this year daily output was up 5.9 per cent. Output in industry, hit by bad woather, increased by only 1.9 per cent in the first two months. in the first two months.

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NZ rugby tour of S. Africa to go ahead

BY DAI HAYWARD IN WELLINGTON

he was boarding an aircraft in the Australian capital of Ganberra on his way home from a tour of black Africa. "They knew the score," he said, visibly upset, "and it's to their eteroal shame that they decided to go."

Deputy Prime Minister Geoffrey Pahner said: "This is a day of shame for the Rugby Union. The Rugby Union stands alone in its attitude and decision to believed the tour would not go abead.

New Zealand anti-apartheid groups are already planning mass protests, particularly at rugby grounds.

In 1981, when the South African natianal side, the Springboks, toured New Zeavery, sad day. It is a day of shame for the Rugby Union stands alone anti-apartheid groups and the in its attitude and decision to

The Rugby Union stands alone in its attitude and decision to persist with this tour."

Union chairman Ces Blazey there have been strong indicasaid there had been a subtions that many who supported the 1981 tour are now opposed to the All Blacks going to South team, the All Blacks. The union had considered many submissions and thought long and bard about the implications of the tour. In the end, however, it between Australia and New

was a mourning for the loss of ment welcomed the decision as the good name of New Zealand a "victory for sports auto-and for the Africans "who may suffer if they protest against condemned the move.

THE New Zealand Rugby Union the presence of the rugby team." THE New Zealand Rugby Union yesterday defied its own Government, and a large body of public opinion, by deciding to go abead with its July tour of South Africa.

Prime Minister David Lange, an outspoken opponent of the tour, beard of the decision as the was boarding an aircraft in the Australian capital of Gan-

about the implications of the tour. In the end, however, it decided that sport and politics should be kept separate.

Within minutes of the decision, he said, "will have adverse repercussions internationally, quite apart from the basic principle of giving combegan tolling a mournful dirge, Courch leaders said the protest The South African Government welcomed the decision are to end rugby matches to end ru

A company official said that pressure for a wage in-erease had grown sloce Dae-woo had taken over the com-

Visit highlights problem of enforcing Gleneagles pact BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

Union's decision to go ahead In the case of the New Zea-with its July tour of South land rugby tour, as in the case Africa is in direct conflict with of the British Lions' tour, the spirit of the Gleneagles officials of the Commonwealth Agreement of 1977, in which Secretariat consider that the Commonwealth countries under- two governments did their took to discourage sporting con-tacts with South Africa. utmost to dissuade their respec-tive rugby authorities from

OF COUNTY

T PARECTIN

South Africa or from any other country where sports are bas also been given a few more organised on the basis of race. teeth by the so-called Brisbane colour and ethnle origins." It acknowledges that each govern-ment must determine in accordance with its own laws the methods to discharge the commitments it has undertaken.

What it does not do specifically, is to prevent the various sporting federations from con-travening the Gleneagles Agreement and, in the older democra-cies at least, there is no legal way in which governments can enforce it. Thus, the British Lions' tour of South Africa in enforce it. Thus, the British Lions' tour of South Africa in the summer of last year went ahead in spite of its condemnation by the British Government and the vast mainting of the vast mainting of the context. tion by the British Government authoriti-and the vast majority of the country.

THE New Zealand Rugby country's sporting organisations tacts with Soath Africa.

At the same time, like similar tours of South Africa by the British Lions' Rugby team in 1984 and individual West Indian crickeiers in 1983, the New Zealand decision highlights the difficulty of enforcing the Glencagles Agreement.

That agreement calls on governments "to take every practical step to discourage contact or competition by their nationals with sporting organisations, teams or sportsmen from South Africa or from any tive rugby authorities from

Code of Conduct of 1982, which enables the Commonwealth Games Federation to adopt cer-tain sanctions against offending

member sports organisations.

The Brishane Code ensures that any sportsman or administrator who contravenes the Gleneagles agreement would be barred from future Common-wealth Games. It also gives special powers to the Common-wealth Games F

Car strike challenge for

A STRIKE by assembly line workers has sout down the main car plant of South Korea's Daewoo Motor Com-pany, n 50-50 joint venture between Daewoo and General

tion for foreign investors and have helped to keep Korea's industries highly com-

predicting greater labour un-rest this year. Says a diplo-mat: "This is the year to play eatch-un for past years when they did not get much

In 1984 the Pupying produced some 42,000 passenger cars, trucks and buses for the cars, trucks and buses for the domestic market. Daewoo and General Motors last year agreed to a standard joint venture and are currently building a new plant for the manufacture of an annual 167,000 small front-wheel drive cars, up to half for export.

woo nast taken over the com-pany from Sachan Motor Company, and began to turn a profit in 1983. He did not expect a quick settlement of the dispute. "It will take time to satisfy both sides," the official said.

by rioting

TWO DAYS, of rioting in Karachi, Pakistan's, biggest city, and business centre, has left nine dead, hospital sources said, A number of businesses

The Government imposed indefinite currew on Tuesday night, and it was still con-tinuing till late yesierday. Army troops were patrolling

privately-owned bus ran over a group of college girls wait-

The atrike will be seen us a test of bow Sonth Korea will handle its increasingly leftist labour force. Low wages. excellent labour discipline and weak unions have been a principal attraction for foreign investors and petitive.

Some 2,100 nuionised workers at the company's Pupyung plant walked off the joh on Monday, demanding a 23 per cent increase in wages plus other benefits, according to the company. The company countered with an effer to countered with an offer to increase wages by 10 per cent. Korean workers have increasingly been demanding higger rewards in the wake of the nation's impressive economic growth. Last year the economy expanded by 7.6 per

ceni in real terms. Many observers have been

Karachi hit

nationalised banks on fire, and looted shops in Karachi-West region of the city. The region has a population of Zm, out of a total population of 7m for the whole of Karachi, All businesses in the area remained closed on Tuesday and yesterday.

the area. The trouble started when a ing for transport. One girl died on the spot and another died in hospital.

South Korea with the eruption of the most vicious bout of inter-factional fighting in West Beirut since the start of the Lebanese civil war just over 10 years ago, the brittle pax syrannica first imposed in the late summer of 1976 and then again after the 1982 Israeli invasion has been well and truly shattered.

It precipitated yesterday the resignation of Mr Rashid Karami, the Prime Minister. He

has since agreed to head a care-taker regime, but his earlier decision can only make Lebanon's problems more intractable. Mr Karami was the focal point of a delicately halanced compromise, as the "Government of National Unity," symbolised Damascus's permany so paintilly com-

Unity," symbolised Damascus's begemony so painfully constructed nearly n year ago after six months of persuasion, cajoling and brow beating by Syrian President Hafez at Assad's regime. In addition, the Shi'ites and Druze bave also found themselves in confrontation with Palestinian fighters, to whom in the past they have been basically sympathetic, giving an ominous new shake to the anarchic Kaleidoscope of Lebanon. Lebanon.

What came as a staggering

surprise was that yesterday's violence should have erupted at violence should have erupted at this point and in this location. The militias of the Progressive Socialist Party of the Druze chieftain, Mr Walid Jumblatt, and the mainstream Amal movement of the Sbi'ile sect. led by Mr Nabih Berri, effectively wrested control of predominantly West Beirut on February 6 1984 when they evicted the Christian Army, mainly Christian-led and oriented. In the following month there was a much less bloddy struggle with the Mourabitoun, the small Sunni militia originally Inspired by allegiance originally Inspired by allegiance to the late President Nasser of

Egypt, closely linked with the Palestine resistance and increasingly Libyan backed. Their stronghold has been the Ein Mreiseb district on what was once the smartest plece of Beirut's sea front. As a result its boss, Mr Ibrahim Kloleilat, left, and has never returned—although be was ex-pected to after an attempted reconciliation in Tripoli re-cently between him and Mr Jumblatt arranged by Col Muammer Gadaffi, the Libyan

The immediate issue is Israel.

whether Sunnis and Shi'ites Around Tripoli, the home wil be at each other's throats in the south, where the Shi'ltes extremist Sunni leader Sheikh



President Amin Gemayel finds himself more poweriess than ever and dependent on Damascus for a solution to the country's intractable political problems and for enforcement of minimal stability. in areas not controlled by Israeli and Syrian troops, His letaels and Syrian troops. His own Christian power base and leadership of the estimated 750,000-strong Marooite community was challenged in last monit's revolt by militant leaders of the Lebanese Forces who have been responsible for the outbreak of inter-communal fighting what reinctast successor io bis younger forceful brother Bashir.



Richard Johns analyses the fall of Rashid Karami's Government of National Unity

bas boycotted many Cabtnet sessions this year, Mr Nabib Berri is determined to obtain for the Shi'ite community. probably numbering over 1m, a fairer share of power and put to right their grievances, not least the 250,000 refugees caused by the Israell invasion of Lebanon. A lawyer, partly U.S. educated, he remains a Lebanese nationalist rather than an Iranian-inspired Shi'ita interestionalist Page Sbi'ite internationalist. emerged as leader of Amal In 1978 after the mysterious disappearance of Imama Sadr, its founder, in Lihva in the early 1970s

O A longh leader

together with Mr Jumblatt,



As the now undisputed leader of the Droze rommunity, estimated at anything 130,000 200,000, Mr Walld Jumblatt has pursurd a tortuous, ambiguous poticy in trying io maintain its interest and expand its sphere of influence to the point of maintaining links with Israel as well as Syria. His Progressive Sorialist Party's militia numbers about 6,000, each one reckoned to be worth two of any other group's fighters. He is dependent on finance from Libya, Like Gemayel he was a reinctant successor to his father who was murdered

It is at least possible that Mr Assad's regime has resigned



poitticlan, albelt of a traditional nature, Mr Karami may bare feli that he bad no choice hai to resign out of sympathy nai to resign out of sympathy for his sertarian rommonily rerkoned to number 450,000-500,000. His subsequent de-cision to head a rare-taker administration may have been made under heavy pressure from Seria which has always from Syria, which has always favoured bim as Lebanon's Prime Minister. A 74-yrar-old lawyer from Tripoll be had howcotted Cabinet sessions since last Wednesday in protesi against the fallnre of President Gemayel and the army to assert order around Stdon

balance reflecting the existence

of the Moslem majority and the Shi'ites as the biggest single

MUBARAK, PERES EXPECTED TO MEET NEXT MONTH

A SUMMIT meeting between Israeli Prime Minister Shimon Peres and Egyptian President Hosni Mubarak is expected to be beld next month, officials in Jerusalem said yesterday, David

foreign ministers of the two links between the two countries.

countries was not ruled out.

The aim would be to reach level of contracts between the

countries was not ruled out.

The aim would be to reach
preliminary accord on a "package deal" to include Israeli Lenon reports from Tel Aviv. agreement to such the disagreement to submit t

below the Awali River, and in the north around Tripoli, where Sunnis predominate, Around Sidon, the big efforts to prevent inter-communal faction fighting clearly aimed at by the Israells before and after their with-drawal from the area two months ago, has sadly fallen apart as the result of the initia-tive by Christian militants fol-lowing the "revolt" against President Amin Gemayal by the Lebanese Forces controlled by Mr Samir Geagea, an ally of

rlose co-operation with the happened in February. major puzzle is that the show-down occurred after their return from one of their frequent visits to Damascus. This fact raises the question— a very imponderable one for the time being—of whether the Sbi'ites and the Iranian regime, the repercussions could be more easy to contain. Mr Karami, a Sunni like all

his predecessors, was Syria's most favoured politician in Lebanon. He had looked to be on the verge of resignation for at least a week, having boycotted Cabinet meetings since last Wednesday.

The resignation earlier itself to a Syrian design for Lebanon bas itself to a large measure of auto-

The resignation earlier yesterday of Dr Selim al Hoss, also a Sunni but essentially a The immediate issue is Israel.

Whether Sunnis and Shi'ites Around Tripoli, the home will be at each other's throats town of Mr Karami, where the in the south, where the Shi'ites extremist Sunni leader Sheikh have been enough to bring are the overwhelming majority Sayed Shaban has developed about Mr Karami's—as nearly

community. The Shi ites com-prise about 1m of the 3m total population, arrording to a recent two countries, officials noted that Mr Peres received on Suniodependent study. In addition the Alawitedominated regime in Damascus has no love for the Sunnis, the majority in Syria, nor for the Palestinians loval to Mr Yassir

Arafat.
A new order along the lines of "cantonisation" would involve further shifts of population following the transplants that

have occurred over the year, most recently and notably the exodus of up to 150,000 Christians from the Chouf Mountains overlooking Beirut, as a result of the fighting with the Druze in September 1983 which led to an estimated 60,000

Yesterday, Syria had given no indication as to its next move. In the meantime, the collapse of nomy for the Maronite Christian the Government, impotent the artiand and perbaps a form though it was has created an of federation. This would be a wesome vacuum and set both better into the grander, long-term design of a form of union power base already eroded, and with Syrias—rather than a re-bamascus an enormous short-term challenge.

Botha to reveal Namibia plans

BY ANTHONY ROBINSON RECENTLY IN WINDHOEK

THE LATEST South African thinking on the future of Namibia will be revealed today when President P. W. Botha tells Parliament of the tells Parliament of the Government's response to new proposals for an interim government for the former League of Nations trust territory which Sonth Africa has ruled illegally since 190).

Namibia has been ruled directly by Pretoria through the Administrator Committee Commit its Administrator General, Mr Willie Van Niekerk, since January 1983 when it abruptly January 1983 when it abruptly terminated an experiament in limited self-rule under a coalition of internal parties headed by Mr Dirk Mudge, head of the Democratic Turnballc Alliance (DTA).

After lengthy inter-party negotiations a new coalition of six internal parties called the Multi Party Conference (MPC) has been formed. On March 24

has been formed On March 24 it presented President Botha with preposals for a new interim Government which would include a 62-member National Assembly, an eightmember Council of Ministers and a 16-seat Constitutional Council charged with drawing up a dest constitution for an up a draft constitution for an independent Namibia.

The new proposals are viewed with concero by the five-nation Western "contact group"—con-sisting of the U.S., Canada, Britain. West Germany and France set up to nudge South Africa lowards implementation of in-dependence for Namibia under UN Resolution 435. This calls for creation of a UN force to oversee elections on a one-man. one-role basis to a Constituent Assembly which would draw up a new constitution.

Over the last few weeks ambassadors from the contact club in Washington, "Let there government will not lead to be no mistake about it, UN economic and political turmoil their governments' continuing commitment to the 435 pro-



A PROGRAMME of manda-A PROGRAMME of manua-tory sanctions and additional voluntary embargoes against South Africa are likely to be called for this weekend by a conference in New Delhi of non-aligned countries led by India, John Elliott reports from New Delhl.

A draft declaration pre-pared for a meeting of the delegations' officials today is also highly critical of the Western contact group com-prising the UK, U.S. France, Canada and West Germany for lack of progress on Namihian independence.

The conference has been called by the non-aligned morement to speed up imple-mentation of Security Council Resolution 435 adopted in 1978 which demands free and fair elections

posals.

acceptable base for a solution,"

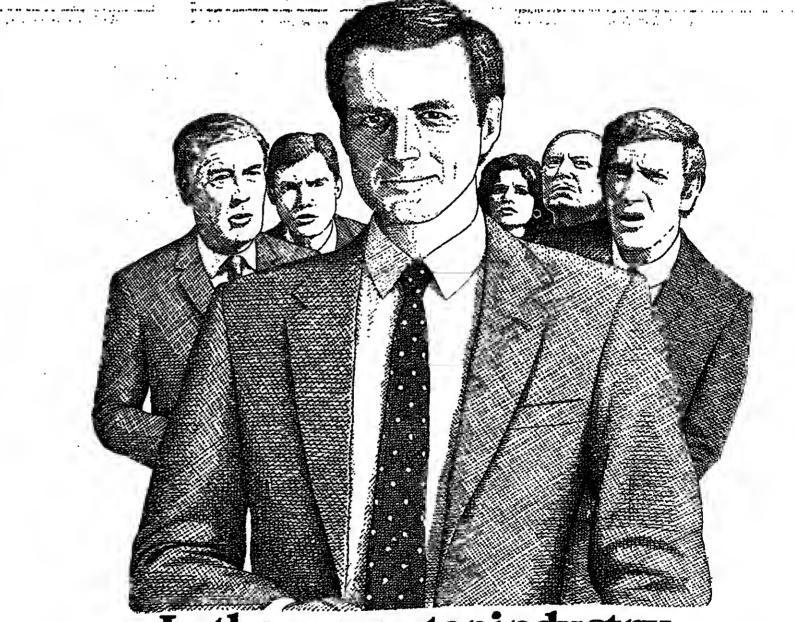
The South African Govern-ment also remains formally comment also remains formally com-mitted to Resolution 435 but has linked implementation to the withdrawal of Cuban troops from Angola. No agreement has vet been reached between U.S., South Africa, Angola and Cuba on a timetable for the simultan-eous phased withdrawal of Cuban troops from Angola and South African forces from Namibia.

In a ceremony on the Angolan-Namibia border yesterday, how-ever, South Africa withdrew the last of its forces from Angola. These were the remants of the December 1983 Operation Askari under which South African forces invaded Southern Angola to destroy the bases and supply lines of South West Africa Peoples Organisation (Swapo) The unilateral withdrawal

follows a successful South African campaign against African campaign against Swapo's latest wet season offensive and Mr Pik Botha, the Minister of Foreign Affairs, said: "South Africa stands to gain more politically than it will lose militarily by with-

President Botha, is expected to try to allay fears that South Africa is planning a regional rather than international solu-tion to Namibian independence by linking acceptance of the interim Covernment plan with an assurance that South Africa remains committed to an inter-nationally recognised solution under Resolution 435.

on Tuesday Mr George Shultz, the U.S. Secretary of State, reaffirmed the U.S. commitment in his major speech on Southero Africa before the National Press Club in Washington, "Let there government will not lead to the committee of the committee



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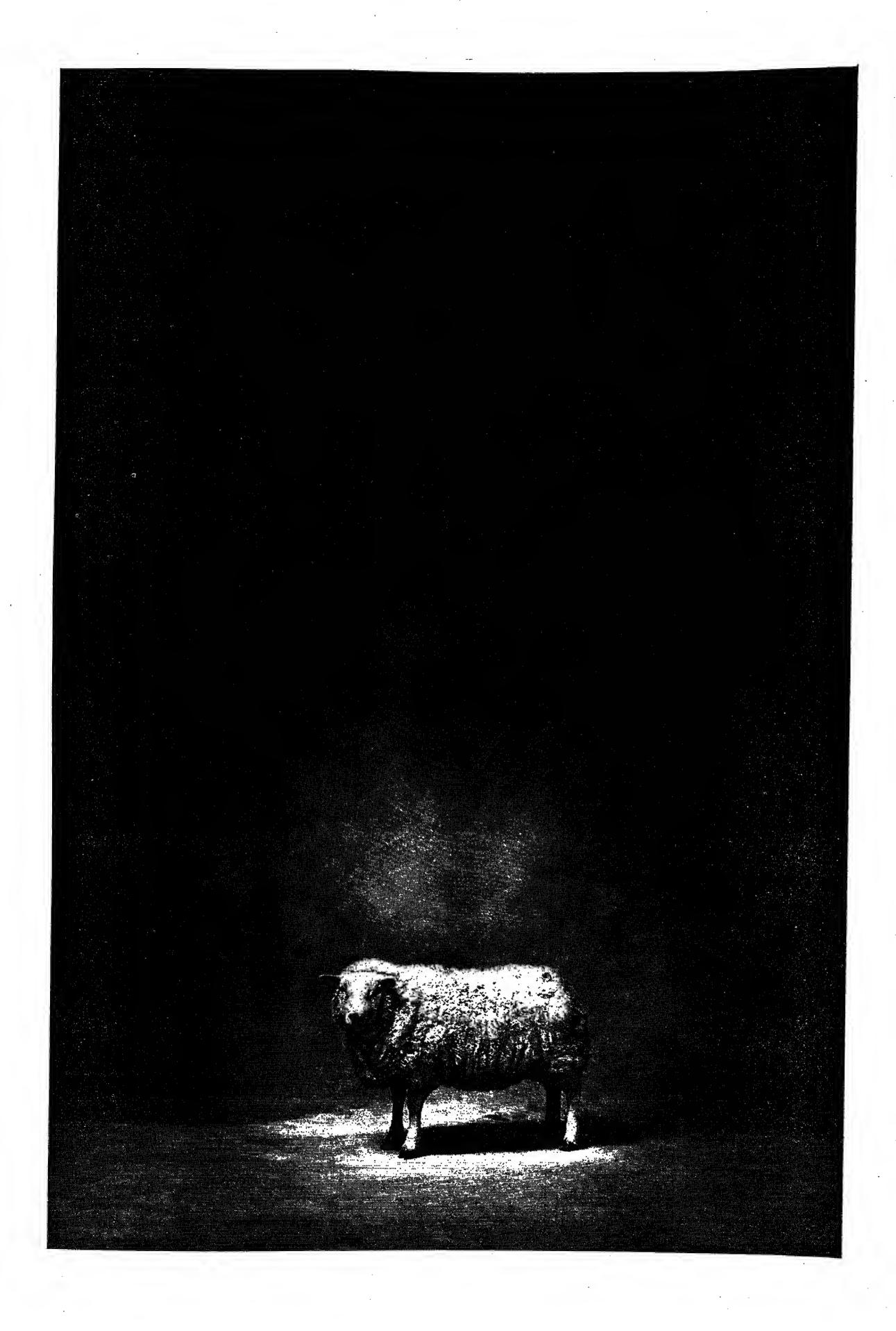
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المكال من الأعمل

Next year, the british economy will be affected by what goes on inside the senate, the houses of parliament and this sheep's stomach.

This sheep consumes glass. And a lot healthier she is for it, too.

What sets her (and flocks of other sheep) apart from her less fortunate cousins is a Pilkington product called Cosecure.

Cosecure is a pellet made from soluble glass. Incorporating 3 essential trace elements and fed-to-livestock once a year, it stays in the stomach for the entire 12 months.

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But Cosecure doesn't only make sheep healthier.

It'll provide a shot in the arm for the British economy, too – because although it may sound like a gimmick, it's badly needed by farmers in Britain and abroad.

In fact Cosecure could become the biggest product in the animal health market, which worldwide is worth over £2,000m.

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Exciting though the idea of soluble glass is, we're well aware that one product doesn't make a company.

But the tiny family business from St. Helens which started making windows during The Industrial Revolution now has an enormous range of products, giving us a worldwide turnover of over £1,200,000,000.

Take, for example, our Reactolite Rapide sunglasses, a Pilkington invention which incredibly has three quarters of the Japanese market.

A product Pilkington can put alongside parts for satellites, parts for lasers and solar cells, for fibre optics and Concorde. Even for the Popemobile.

And we have high hopes for Cemfil glass fibre, which is better qualified to replace asbestos than any other material currently available.

Of course, not all of Pilkington's products will make sheep any healthier.

But every one's a tonic for Britain's economy.



secrely told Congress that it ferent to the activities of the wants a substantial increase in Sandioista Government and its the numbers of anti-Government "contra" rebels in Nicaragua so as to apply "major direct pressure" oo the Sandinisia Govern-said that aid to the contras

A document sent to two Congressional committees also warns that while direct use of U.S. military force against the Sandinistas is for the momeni ruled out, it must be recognised as an "eventual optioo" if other policies fail.

The 22-page top seeret docu-ment, of which extracts were published in yesterday's New York Times, was sent to Capitol Hill earlier this month to support President Ronald Reagan's request for \$14m (£10.7m) in new aid for the cootras, oo which hard-fought votes are due to be takeo in Congress next

Mr Reagao was yesierday showing no signs of readiness to compromise on bis contro-versial request, despite a clear warning from Mr Robert Micbel, the Republican minority leader in the House of Representatives. that the proposal cannot muster a majority in the House in its present form.

acquisition of Soviet bloc

should be structured "so as to increase the size and effective-ness of the insurgent forces to a point where their pressure convinces the Sandinista leader ship that it has no alternative but to pursue a course of moderatioo."

It suggested that the rebel forces should be built up to a strength of between 20,000 and 25,000 in the north of the country, and 5,000 to 10,000 in the south. Current Administration estimates put the rebels' strength at up to 15,000 in the north and 5,000 in the south, although some other estimates are lower. While Mr Reagan has consist-

ently denied that the Adminis-tration has any plans to invade Niearagua, as the Sandinistas have alleged, the Administration has never closed the option of ultimately using military force if perseases.

if necessary.

By suggesting that such a course "must realistically be re cognised as an eventual option the White House was clearly The majority Democrats in trying to persuade Congress that the House were yesterday still it can avoid the direct use of debating whether to put forward their own alternative plan, so as to fund the Contras.

Moscow in pledge on U.S. military in East Germany

military liaison personnel in

East Germany.
It has not yet, however, agreed to Washington's demand for an apology for the sbooting of Major Arthur Nicholson, a U.S. Army major, in West Germany three weeks ago. The Soviet undertaking was given at a meeting between senior American and Soviet military commanders in Pots-dam on Friday, following a

Both sides have agreed to relations.

THE Soviet Union has told the seek ways of avoiding similar U.S. that it will not in future incideots in future, and U.S. permii the "use of force or officials described Friday's weapons" against American meeting as "reasonably pro-

The Sovlet representatives said the U.S. demand for an apology and compensation for Major Nicholson's family would have to be referred to "higher authority" in Moscow, the State Department said.

Washington would continue to press the matter in further talks with Soviet officials, the Department said. It did not, formal U.S. protest over the however, appear to want to killing of Major Nicholson, the make the issue a major test case for the future of East-West

California smokers sent to Coventry

By Louise Kehoe in San Francisco able." may suffer teary eyes and smog filled lungs as they drive to work, but once inside their offices they can be assured of some clean air. This week the city put into effect a "no smoking" ordinance prohibiling smokers from puffing in the faces of their workmates.

The law, which went into effect on Saturday, probibits smoking in lifts, medical facilities, tollets and lunchrooms, and requires businesses with five or more employees to provide " to the maximum extent possible " a smoke-free work area for those who want it.

The law covers fire trucks, police cars and most eity government offices with the notable exception of the city conneil chambers where the ordinance was enacted.

Non-smokers can have a smoker's desk moved and can demand that smokers be banned from their space. They may complain to their boss or to the city altorney. If all cise fails, they can go to

Maybe it's good for me," said Ms Jean Morrisey, a smoker who works for the county department of public social services. "It'll force me to cut down."

"I think it atinks," said Ms Wanda Burbin, a smoker and manager of a 50-unit Holly-wood apartment building, "I thought our country was sup-posed to support liberty and justice for all."

"Some non-smokers called to compiain about their col-leagues. Smokers said they were being forced outside their offices," a city attorney spokesman said. But most of the hundreds of phone calls fielded by the city attorney's office have come from worried employers trying to find out if their new smoking policies comply with the ordinance.

Individual violators are subject to fines between \$50 and \$100. Employers who do not establish a smoking policy can be punished by a \$500 fine, six months in jail, or

both. Los Angeles smoking rules are modelled upon those enacted in San Francisco and San Diego last year.

Cigarette makers are facing court battles over product liability, writes Terry Dodsworth

Cancer victims set to take on tobacco giants

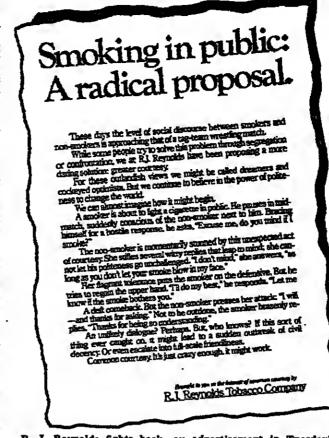
company analyst at Salomon Brothers in New York, calls it longer-ierm imponder Anli-smoking activists claim it is an ever-widening chink in tha formidable armour of the tobacco industry. The tobacco companies themselves refuse even to admit its existence—but the question hangs over them like a heavy fug of tobacco smoke: can cancer victims sue the industry successfully undar the burgeoning U.S. product liability laws?

The possibility has inspired a group of awyers, academics and veteran warriors in the war against smoking to come together in what could be the biggest drive against the tobacco companies since the 1960s. About a month ago, the campaigners met in Boston to lay some loose plans for a co-ordinated battle front Later this year, a series of legal actions are due to be brought before the courts to test the

law in several of the more legally progressive states. smoking, campalgners concen-trated mainly on the legislation process. They had a great deal of success with this strategy, forcing some concessions—such as the warning system on cigarette packs—from the tobacco companies, and persuading the authorities to ban smoking in many public places.

The anti-smoking lobby failed miserably in its attempts failed miserably in its attempts to attack the tobacco companies through the law. Despite a spate of suits in the late 1960s, no-one

damages, eventually lost their entbusiasts for bringing costs. According to the campaigners,



R. J. Reynolds fights back—an advertisement in Tuesday's New York Times.

Melvin Belli—the so-called "Kiog of Tort," known more disparagingly by his opponents as "the Ambulance Chaser"— who has had a colourful and ground by such actions as the of suits in the late 1960s, no-one was ever able in a U.S. court to establish a link between smoking and cancer, let alone the liability of the cigarette companies for selling the product. Personal injury business. His firm has found a lawyers, who work on a contingency fee basis under which gency fee basis under which squamous growth at the from the consumers to suits in the late 1960s, no-one "Kiog of lout, "Chapter of the Ambulance Chaser"— tort "lawyers into entirely new ground by such actions as the anti-abestos suits against Manville.

Manville.

Manville.

Manville.

Manville.

Squamous growth at the from the consumer to the producer. Whereas consumers squamous growth at the from the consumer to the projunction of the bronchi, said by experts to be one of the easiest to link with smoking.

Second, public opinion is believed to be much more antagonistic to smoking than 20

to give them a much better chance of success.

In the first place, antismoking lawyers now believe there is sufficient medical evidence to convince juries that smoking causes cancer. The new topic to be much more saying that manufacturers are responsible even when the customer has been warned about attendant dangers.

The theory underlying this development is that manufacturers are responsible even when the customer has been warned about attendant dangers.

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The theory underlying this development is that manufacturers are responsible even when the customer has been warned about attendant dangers.

there is sufficient medical evidence to convince juries that smoking causes cancer. The new wave of suits is likely to concentrate on the victims of very specific types of cancer, where medical specialists can be found to point an accusatory finger unambiguously against smoking. In mid-summer, for example, a case is due to be brough by the Californian law firm of Mr.

Mr Joho Banzhaf, a law pro-fessor at George Washington effort to tell people what they University, and director of the ASH (Action on Smoking and Health) pressure group. "Much of this is pald by non-smokers. We are hoping to force the tobacco companies to shift the monetary hunder to smakers." monctary burden to smokers."

Nelther the tobacco com-panies, nor tha Tobacco Institute, a Washington pressure group funded by the industry to promote "public under-standing" of the industry, will comment on the cases they are facing. "We have no response outside of the courtroom," says the institute. But lawyers think the cases will hinge on the following points. following points:

• Will plaintiffs be able to show an unequivocal link between cancer and smoking? The tobacco companies con-tinue to claim the case is not proven, and that they have extensive research to support their case. Mr Paul Monzionc, a lawyer at Mr Belli's firm, who is to fight the Galbraith case, says: "I think we can establish

the link."

• How will juries respond to the "assumption of risk" concept? Companies have in the past been allowed to plead immunity from product liability on the grounds that customers had been adequately warned had been adequately warned about the dangers of a product — and in the case of cigarettes they are told specifically that they are using a product that is

dangerous to health."
Some lawyers believe juries In effect, the courts have of public information is vastly expanded the notion of liability greater now than in the 1940s." greater now than in the 1940s." says Professor Arron Twerski,

carried on cigarettes for the cent a year on its equity, past 20 years was not intended as a "shield from all product talnly losing no sleep about the liability." This judgment has now gone to appeal (to a ootably radical Supreme Court). where it may take several years to decide

"It costs the American tax-payer \$100bn a year to pay the medical costs of smokers," says made a reasonable good faith are buying. "The warning labels should be informing consunters that they are buying a lethal product," says Mr Richard Daynard, a law professor at Northeastern University.

He points out that the 1984 Surgeon General's official re-port on smoking attributed 350,000 deaths a year in the U.S. to the effects of smoking including heart disease, chronic obstructive lung disease, and eancer.

◆ Are cigarettes addictive? One argument the plannifts law-yers will almost certainly use is that cigarettes are so addictive that cancer victims did not voluntarily assume the risk of smoking. The Belli case will centre on some particularly gruesome evidence: even when he was dying. At Galbraih used to remove his oxygen mask to take a puff from a cigarette. Can companies be held liable

for the inherent characteristics of a product? Mr Victor Schwartz, a former professor of law who worked on product liability for both the Carter and second Administrations, and is Ford Administrations, and is now in private practice, says cours have generally heen unwilling to treat companies as liable for something that is ao intrinsic part of the product. In this morass of legal argu

ments, the only certainty is that the battle will not be easily won or lost. The lactics of the new campaign will be to make will be quite responsive to the idea that smokers have voluntarily assumed a risk. "The warning aspect and the amount bear on any single suit, Lawyers bear on any single suit. Lawyers are alming to mount so many cases that the industry will not be able to concentrate either its fire power or its funds.

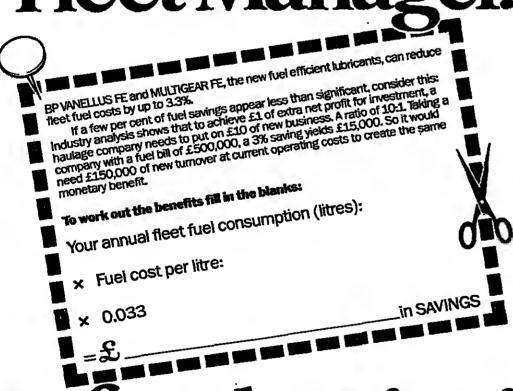
Yet despite the decline of the argue that the courts have smoking habit, the industry's gradually chipped away at the resources remain forbiddingly large. The combined sales of point where it is beginning to the hig three companies—founder.

Indeed, in a New Jersey case last year—Cipollone versus Lig-last year to \$34bn, and the ingett Gronp. Philip Morris and dustry is still one of the most Loews—a district court judge consistently profitable in the found that the warning label U.S., carning around 17 per

to decide.

In addition. smoking concern over the coming year," antagonists claim that under the wrote Ms Temple recently.

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Neves' surgeon threatened

THE CHIEF surgeon treating Brazil's President-elect Sr Tancredo Neves has received threats to his life, according to a police spokesman. Dr Henrique Walter Pinotti now goes to and from the Heart Institute in Sao Paolo in an official government car accompanied by two body-

Credentials for press and support staff were changed on Wednesday to increase security and limit access to the area around the bospital in downtown Sao Paulo, Small crowds of onlookers con-tinged to form across the street from the bospital.

Dr Pinotto was due to present a detailed report last night on Sr Neves's coodition and the extensive medical procedures undertaken so far to keep him alive. Receotly the country has had to be content learning of the President's condition through dally medical briefings read by a presidential spoke

Sr Neves's condition remained extremely serious yesterday.

U.S. consumer spending falls

BY STEWART FLEMING IN WASHINGTON

the sector.

moderate 8.5 per cent.

However, economists point out that the decline lo March followed a sharp 8.9 per cent increase in February and that it is premature to conclude that a slump in the consumer sector.

The figures reinforce the views of those who say that a slowdown in the raie of growth of personal income in recent months is pointing towards slower economic growth this views. has begun.

year. The real annual rate of industry was unchanged at 80.8

The Commerce Department growth in 1984 was 6.9 per cent. per cent in March, reflecting

also said that personal dispos-able income in Marcb—that is ment is due to release its pre-

CONSUMER spending in the income after taxes—also fell 0.5
U.S. io March fell 8.5 per cent per cent. Delays in normal reter real growth. The department reported yesterday. Reinforcing account for the decline. Perfeats of emerging weakness in sonal income before taxes rose a first quarter, significantly below

the 4-6 per cent some private economists had been forecasiing.

Separiely the Federal Reserve Board yesterday reported that eapacity utilisation in U.S. industry was unchanged at 80.8 the cootinued stagnation of industrial output.

Spillage closes Ontario highway

BY BERNARD SIMON IN TORONTO

A 55-mile stretch of the Trans- highway near the town of had scrapped up over 40 drums Canada Highway in north west Kenora. The road may be re- of PCB-laced sand and asphalt ontario has been closed to traffic to prevent cootamination PCB is used as ao insulation Kenora, the highly toxic chemical polyand has been linked to severe

The pro

chlorinated blybenlys (PCB).

Repair erews are sealing parts of the road with aspbalt, and authorities say that the enlire affected section may have to be resurfaced, depending on the spillage was caused by a leaking transformer being carried on a truck to a storage site in Alberta the ooly location in Alberta the ooly location in Alberta the spillage was caused by a but an incinerator, but no facilities bave been available in Canada for the last few years.

About 2m kg of PCB are The accident took place last Canada. Saturday on a section of the

opened today. at a truck stopping point in PCB is used as an insulation Kenora, where the leak was

The proviocial government of Alberta plans to forbid the im-

stored in warehouses on the By yesterday, clean-up crews outskirts of Edmonton,

IMF predicts 3% world growth

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

AN optimistic outlook for the world economy with sleady growth of about 3 per cent for the rest of the decade is presented by the International Monetry Fund in its latest World Monetry Fund in its l AN optimistic outlook for the world economy with sleady growth of about 3 per cent a year and next with the industrial countries growing at a rate the rest of the decade is presented by the International Monetry Fund in its latest World Economic Outlook published in Year decelerating to the dept ratios had trisen most before and during the debt crisis."

For the seven largest borrowers, for example, the debt ratio will fall from 255 per cent to about 3.4 in 1983 to only 150 per cent in 1980.

trol if the outlook is to remain forecast to achieve accelerating commercial banks, ontimistic.

growth of 4 per cent this year In spite of

success it says. European countries taken together, the tries and Japan should not railo of external debits of the Research of

Washington yesterday. per cent this year, decelerating 1990.
The fund says the position of slightly in 1986. On

to have subsided and that there is a prospect for some decline in interest rates.

It expects growth in Japao the U.S. must get its internal and external deficits under contained and that there is a prospect for some decline cit over the next three years.

It expects growth in Japao to increase somewhat to reach per cent of its total national outflets the fact that official finance has not dried up to the same extent as lending from a deficit of this size would rise to about 4½ per cent of its total national outflets the fact that official finance has not dried up to the same extent as lending from a deficit of this size would rise to about 4½ per cent of its total national outflets the fact that official finance has not dried up to the same extent as lending from interest rates.

trol if the outlook is to remain ontimistic.

The U.S. trade deficit has reached an unsustainable level, it says and some decline of the dollar will be necessary to bring the U.S. foreign accounts into better balance. The outlook for the react of the world depends for the react of the world depends for the continued accelerating growth of 4 per cent this year and 4.5 per ceot to 1986.

This improved output in the debtor countries, the IMF warms that there must be no relaxation in the staff's judgment, unsustalnthat the tratio of the Third World. It points out that on a longer term historic view debt ratios are still unterest payments abroad, would make increases in the deficit self-perpetuating."

"While this situation is in the staff's judgment, unsustalnthat the tratio of the Third World. It points out that on a longer term historic view debt ratios are still unterest payments abroad, would make increases in the deficit self-perpetuating."

"While this situation is into the staff's judgment, unsustalnthat the train of the Third World. It points out that on a longer term historic view debt ratios are still unterest payments abroad, improvement in the position of deficit self-perpetuating."

"While this situation is into the staff's judgment, unsustalnthat to say when, how, and by how much present irends will

(taking account of the relative Washington yesterday.

The fund says the position of debior countries bas improved more steadily than expected, that inflationary pressures seem to have subsided and that there to have subsided and that there is a presental for some decline.

The fund says the position of slightly in 1986.

On the other hand those countries—which bave been mainly dependent on finance from official sources (Western governation in the federal budget definition of the balance of payments), debt ratios are expected to increase somewhat to reach of its total patients out the U.S. and the rest of the world). remained at the level of November 1984, the level of November 1984 account of the balance of payments, would rise to about 44 to increase somewhat to reach of its total patients out the rest of the world). The fund says the position of the rest of the world). The fund says the position of the rest of the world). The fund says that it is the rest of the world). The fund says that it is rest of the world). The fund says that it is total account of the balance of payments, would rise to about 44 to increase somewhat to reach of the world in the rest of the world. The fund says the position of the world in the rest of the world in the rest of the world. The fund says the position of the fund those countries—which bave been mainly dependent on finance from the level of November 1984.

The fund says the position of the world in the rest of the wor

the rest of the world depends to a large exicol on the U.S.'s

For all the indehted developsuccess it says. European countries and Japan should not attempt to follow the Reaganomic prescription of fiscal expansion.

In its short-term forecast the Fund projects growth of 3.4 per

Fund projects growth of 3.4 per

ports.

For all the indehted developing countries taken together, the ratio of external debt to exports is forecastina depends to some is expected to decline from 158 on the dollar which, it polots out, is rather uncertain. The Fund makes—ao ironic provement in the U.S. current account position after 1990 would thus be required."

THE Indian Government has ment than would bave been decided to invite fresh tenders available if a large number of for its proposed 1,718 km cross-

dehate over whether the \$1.2bn (£1.09bn) work should be awarded on a plecement or turnkey hasia with a compromise of separate contracts for supplying the pipe and what the Government is calling a composite contract with single-point responsibility for laying and completing the project.

The start of the project will be delayed by four to five months, hut the Government hopes this will be made up by more efficient project manage-

BCal arranges

£82m aircraft

By Michael Donne,

finance package

tax lease arrangements with

subsidiaries of the Trustee Savings Bank Group (TSB) and

be Forward Trust Group (FTG). Under the terms of the deal,

both TSB and FTG will lease

the aircraft to Marubeni Cor-poration (guaranteed by the Bank of Tokyo and Fujl Bank) and Mitsuj Company of Japan. They, in turn, will sub-lease the

The Boeing 747 bas been acquired second-hand from Alia,

DC-10 has been acquired from Ariana, the Afghanistan airline,

The overall financing package has been arranged by the Calc-

e Jordanian airline, while the

aircraft to British

finance the acquisition by the acrision of a Swiss parliamentary commission to call for a new evaluation a Boelng 747 and a McDonnell-Douglas DC-10—for its expan-The decision has revived the

sion of services this spring and summer.

The aircraft are being primarily financed through UK relations and Rover's rival, Austria's Steyr-Daimler-Puch company whose Puch GE vehicle, sold as the Mercedes-

contracts had been placed.

country natural gas pipeline combining in one contract all the work apart from the supply of pipe.

This decision ends months of dehate over whether the \$1.2bn (£1.09bn) work should be

plants.

Bids already received from countries for supplying the pipe which ranges from 36 in diameter to 18 in will now be evaluated, and contracts will be awarded during the summer.

Front runners include NKK and other Japanese steelworks coordinated by the Sumitomo trading house, Intergas of Brazil, Mannesman and Bergrohr of West Germany, and other European companies including British Steel.

Plan for Swiss to buy

Land Rovers delayed

BY WILLIAM DULLFORCE IN ZURICH

the Royal Air Force of the Sbort Brothers Embraer trainer in-

atead of the aircraft offered by

Corporation, and the China Electronics Import and Export

The decision not to award piecemeal contracts is a victory for Snamprogetti of Italy which on its own initiative submitted a turnkey tender of \$738m with C. Itoh of Japan, Lest month, it reduced this by \$100m. A Franco-Japanese consor

Spie-Capag Toyo and a Canadlan consortium of Majestic Contractors and the Alberta based Nova bave also ahown interest in a turnkey aproach and are now likely to join the bidding with other

The contract documents will state that the size and terms of soft credits and the use of Indian companies and products will affect who wins the order. Tenders will probably be invited within a few weeks.

evaluation would favour our product.

the Swiss Pilatus Company. items as aluminium sheet, tyres
The contract with Land Rover and hatteries from Switzerland.

Philips-China audio move

purchasing proposals agreed: Land Rover was to buy such

operational within a year,

The fourth annual report of A DEAL under which Britain's has been under negotiation since

> The report showed that the nations,

Support from the Aid and Trade Provision (ATP) was in some markets, particularly South-East Asia, the only way British companies could now win orders.

Other members complained of "delays" in the vetting of applications by exporters for ATP money and said Japan and France both used their tied aid programmes in a more com-mercial and efficient way. They said the UK should adopt the same policy.

terms to the buyer.

tion of a report by government economists—the Byatt Report -which challenged the economics of such subsidies for British exports.
It said Britain was a net

has been arranged by the Caledonian Aviation Group's Finance Division, with the U.S. investment bank, Goldman Sachs, acting as advisers.

The latest additions to the B-Cal fleet will bring its total fleet this summer to two 747s, nine DC-10s, two A-310 Airbuses and 13 One-Elevens.

Electronics Import and Export operational within a year, Corporation are setting up a joint venture to build a new and in venture to build a new and in equipment factory in which Philips and the Chinese will each bave a sound machines and vienna and Singapore.

Electronics Import and Export operational within a year, The factory will have a business volume equivalent to about F1 200m (£45m) in the second year of operation.

Philips said it will be built by the Chinese partners to have an annual capacity of Poilips's specifications and within a year, The factory will have a business volume equivalent to about F1 200m (£45m) in the second year of operation.

Philips said it will be built by the Chinese partners to have an annual capacity of Poilips's specifications and Wienna and Singapore. loser if export sales were won with the belp of the ald programme or subsidised trade loan interest rates.

Britain is criticised over export support

By Christian Tyler, Trade Editor

THE BRITISH Covernment was criticised by industrialists and hankers yesterday for an "ambivalent" attitude towards providing financial support for hig exporters.

Outside advisers to the Department of Trade and Industry pointed to what they said was a conflict between the DTI and the Treasury which was giving the impression ahroad that Britain was not wholly committed to promoting sales of capital goods.

the Overseas Project Board said that capital project husiness in the world had halved, since the 1970s, competition was inlense and increasingly took the form of credit competition between credit competition between nations, rather than companies. Mr Roy Withers, chairman of the Board and deputy chalr-man of plant contractors Davy Corporation, said he would like to see the aid and trade provision, hudgeted at £66m, at least doubled.

BRITISH Caledonlan Airways, the independent airline, has arranged an £82m package to delayed by the decision of a lts ageing U.S.-built Jeeps be-UK has the lowest ratio of bilateral-to-multilateral aid and Renneth Gooding adds: Land Rover said yesterday it would have no difficulty in meeting the emission requirements and "we are confident any further hy far the smallest total ald hudget of the top five richest

vehicle, sold as the MercedesBenz G-Wagen, appeared to
bave lost the race.
The commission's action is
also seen as a response by Swiss
politicians to the selection by
the Royal Air Force of the Sbort

The issue of aircraft purchase at no stage formed any
part of our negotiations with
the Swiss authorities. However, there were some countertype and the selection by
the Royal Air Force of the Sbort

The issue of aircraft purchase at no stage formed any
part of our negotiations with
the Swiss authorities. However, there were some countertype and the selection by
the Royal Air Force of the Sbort

But none was able, or willing, to provide detailed examples of nrders last for lack of public money to soften the credit

EINDHOVEN—NV Philips of portable compact disc combina-the Netherlands, the Peking tions, Radio and Television Industrial Construction will start shortly Construction will start shortly and the plant is expected to be The report harks back to the furore which followed publica-

CALL TO FIGHT OFF JAPANESE CHALLENGE

Thomson chief backs protectionism

M ALAIN Gomez, the chairman of Thomson. the national-ised French consumer elec-tronics and defence group, called yeaterday for protectionist measures to safeguard the European video and electronic "hrown goods" market from the increasing threat of Japanese competition.

M. Gomez also suggested yesterday that Thomson was now preparing to retreat from the bi-fi market which had led to losses of about FFr 250m (22m) last year for the French group.
"If Europe does not decide

quickly to protect itself it will find it increasingly difficult to fight off the Japanese challenge," M. Gomez said, warroing that the European Electronics "hrown goods market" risked ending up being laken over "like the II 5 market." the U.S. market," by the Japan-

M. Gomez, like other European consumer electronics industrial-ists, is pressing the European Economic Community to increase duties on Japanese video cassette recorders to protect European manufacturers. Thomson, with production of 750,000 video-cassette recorders

last year, is Europe's largest manufacturer. M Gomez said Japan already controlled 80 per cent of the European hi-fi market and 80 per cent of the European videocassette recorder market. In the U.S., Japan has a 95 per cent share of the hi-fi market and virtually 100 per cent of the

VCR marks:
"If the situation remains unchanged, is will be suicidal for Europe," M Gomez said. He added that the U.S. could afford to abandon their "hrown goods" market to the Japanese because don their "hrown goods" manufacturers.

10 the Japanese because Thomson is now envisaging mained world leaders in reducing significantly produc-

ing that should the European consumer electronics industry collapse to the Japanese, it will in turn lead to the collapse of the European electronic components industry.

If that happened, M Gomez suggested it would be difficult for Europe to remain an advanced industrialized accepts.

advanced industrialised acciety. Duties on colour television sets bad so far managed to protect the colour TV market in Europe where the Japanese now have a 15 per ceni share.

M Gomez argued that the pres-sures of Japanese competition would inevitably remain intense as long as Japan had a 25 per cent cost advantage on European

defence electronics and computer technology.

"This is not the European situation." he argued, suggesting that should the European market which is now in a pro-

found slump.
Thomson's eventual retreat from this market would repre sent a major reversal in French electronics policy. Indeed, the French group was pressed by the Government a few years ago to set up a French hi-fi industry. The group, which has been buoyed by major defence con-tracts from Saudi Arabia, is now

competing for a \$4.5hn (£4.1hn)
U.S. army contract to provide
a new hattlefield communications system. Thomson has linked up with

GTE of the U.S. to compele against a rival hid from Plessey of the UK linked with Rockwell

Tokyo, U.S. 'flirting with danger over trade'

JAPAN and the U.S. "are really flirting with danger" over the hilateral trade imhalance, according to Mr Lee lacocca, chairman of Chrysier.

At a free-wheeling apeech and Press conference here, Mr lacocca said he had never seen "such a hostile Congress" and that protectionist sentlment, especially in the Senate, could "get out of hand."

However, he added it was "presumptious" of the U.S. to tell Japan "bow to fix the problem," balf of which lay with the value of the U.S. dollar.

But Japan needed to show

But Japan needed to show both its "intentions" and "some proof at some point" that its inexorably rising sur-pluses were being reduced. Japan to sign a joint venture

Motors for the production of cars in the U.S. Mid-West, is hecoming something of a minor cult figure here, though not yet on the U.S. scale, A translation of his auto-hiography, for months on top of the U.S. best-seller lists, has sold more than 300,000 copies

since it appeared in Japanese shops—a remarkable perform-ance for a foreign book. He has thus been accorded something close to the access normally reserved for visiting statesmen, including sessions with both the Foreign and Trade

and Industry Ministers. His public message was that "we can't continue this way," in trade matters, though he was Mr lacocca, who came to careful to spread responsibility enjoy on a typical car they sell apan to sign a joint venture equally between the U.S. and in the U.S.

agreement with Mitsuhishl Japan. He warned that the consequences of protectionist action by the U.S. "are not healthy." by the U.S. "are not healthy."
On the joint venture with
Missubishi Motors, Mr Iacocca
confirmed that negotiations with
U.S. unions would be Missuhlshi's responsibility and that
five Mid-Western states were
being considered as a site. A
prime criterion was "a good prime criterion was "a good labour environment, whatever that means.

He claimed that the new car, to be available by 1988, would be \$500 (£454) cheaper than current prices.

Tax differentials and the

foreign exchange factor made it impossible to realise the \$2,000 saving which Japanese manufacturers are reckoned to



Tebbit urges more investment in W. Europe

BY OUR FOREIGN STAFF

BRITAIN'S Trade and Industry Minister, Mr Norman Tebbit, yesterday called for more investment in West Europe of funds held by the Japanese Post Office, life insurance and pension schemes, Japanese officials said in Tokyo. Mr Tebbit, now on a five-day visit to Japan, made the request when he met Japan's Posts and Telecommunications

saying Japan put 20 per cent of Post Office funds into foreign bonds last year and bis ministry was considering more such

The ministry announced yesterday that outstanding net investment in foreign bonds by the funds doubled to Y634.8bn (£2.2bn) at the end of fiscal

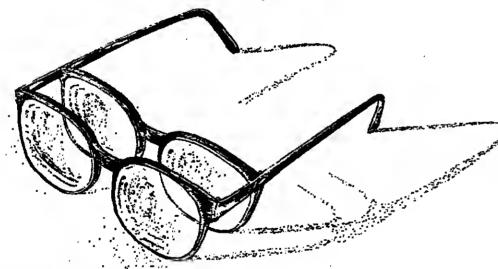
The officials quoted Mr Sato as Welcoming Japan's recent market-opening moves in tele-communications, Mr Tebbit told Mr Sato that Britain's Cable and Wireless Company boped to enter the Japanese market. Mr Sato told Mr Tebblt be was planning to visit Britain in early

British and Japanese officials

talks in July.
The consultative talks began in 1982 on an annual basis, but were suspended in 1984 because of Japan's preparations for privatisation of the state-owned Nippon Telegraph and Tele-phone Corporation,

The new round of talks was confirmed in vesterday's meetwill hold a third round of tele- ing between Mr Tebblt and Mr communications market access Sato.

If You Look at HNG Today, You'll Think You're Seeing Double.



And you'll be right.

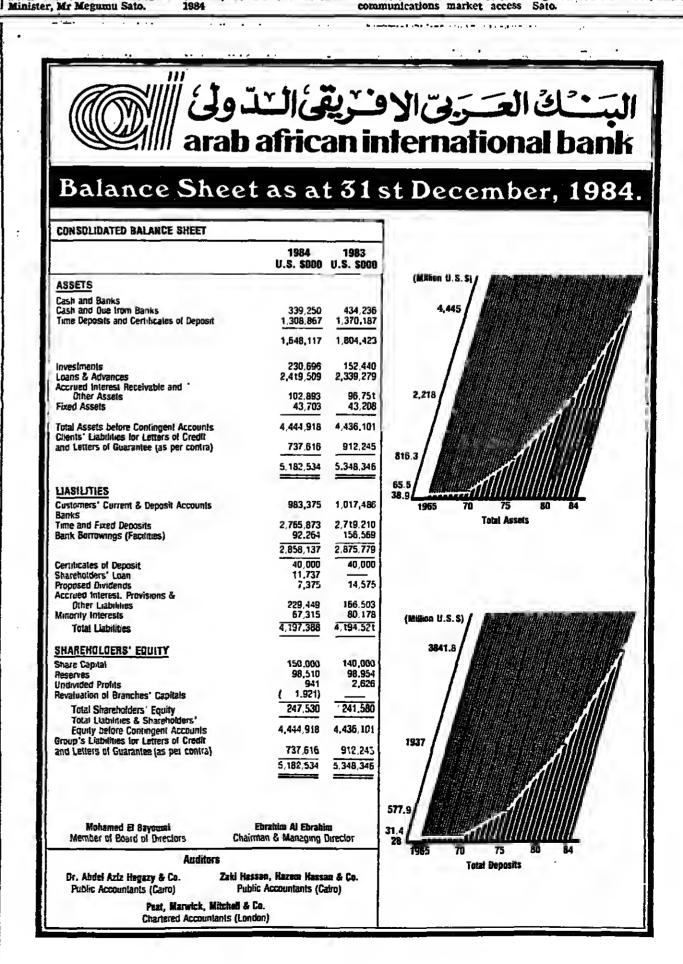
Because recent strategic purchases have enabled us to double our pipeline network and become one of the top natural gas transmission companies in

As our Chairman Kenneth Lay explains, "For years, the Houston Natural Gas intrastate pipeline system has been the largest natural gas supplier to Texas, the nation's largest natural gas market.

"Today, thanks to our newest acquisitions, the Transwestern Pipeline and the Florida Gas Transmission Company, we are a major interstate supplier, as well. We have in place a 14,000 mile pipeline network that spans the country. Not coincidentally, the principal markets served by our pipelines, California, Texas and Florida, are among the fastest-growing states in the country. And we intend to be the fastest-growing supplier of natural gas to these markets."

With a pipeline system that gives us access to almost every gas-producing area in the lower 48 states, a strong presence in strong markets, and a 60-year history of reliable service to our customers, our vision of the future looks twice as bright.

Which must be the reason so many people are now giving us a second look. For a copy of our annual report, contact our Corporate Communications Department at P.O. Box 1188, Drawer A, Houston, Texas 77001.



nding fall

A CONTRACTOR OF THE CONTRACTOR

Alan Cane on the building blocks of 21st century industry

The most material factor in Japan

high technology materials which make possible everything from public and private research. plastic cars to warm lavatory broad-based effort to compete on the four most important fronts—fine ceramics, carbon fibres, engineering plastics and amorphous metals.

More than half of all Japanese Government spending on high technology research and devel-opment goes on advanced materials, occording to a new International Business Informa-tion report. It spent Y3.2hn (\$12.75m) in 1984 and plans to

apend Y3.6hn this year.

The average annual growth rate of the budget for research and development into new materials in Japan between 1981 and 1985 was 28 per cent, com-pared with only 19 per cent for biotechnology, another area where Jepan is accelerating its

Yet the Jepanese are con-cerned that the U.S. is outspending them by about three times, chiefly it seems, because of the lack of mejor military development programmes in

The Ministry of International Trade and Industry, the co-ordinatin gforce behind the new materials effort, is therefore spending big money to support research initiatives. Aluminium alloys impregneted with ceramic particles to give unparalleled strength and lightness is one example; the development of machines that emit streams of electrons with such force and precision that they can be used to machine fine ceramics, is an-

Notification

April 1985.

Agenda

April 1985

must notify the Board thereof (Sandvik

AB, Koncernstab Juridik, 811 81 Sand-

viken, telephone +46 26 26 52 70) not later

than Monday 6 May 1985. In order to qual-

ify for attendance, shareholders must have

been entered in the Share Register kept by

the Securities Register Centre (Vardepap-

perscentralen, VPC) not later than Tues-

day 30 April 1985. A shareholder who bas

had his sbares registered as beld in trust by

the trustee department of a bank or by

a private stockbroker ("förvaltarregistre-

tered in his own name not later than 30

1. Items, which according to the Com-

panies' Act and the company articles of

association shall be taken up at the

Annual General Meeting, including presentation of the annual report and

auditors' report, decision as to whether to adopt the Profit and Loss Account

and Balance Sheet as well as the consoli-

dated Profit and Loss Account and

Baiance Sbeet, discharge of the liabil-

ities of the Board of Directors and the Managing Director and the allocation of

the company's profits as per the adopted

balance sheet, determination of the

Directors' remunerations and the au-

ditors' remunerations and election of

the directors and auditors.

temporarily regis-

must have then

the gold.

new materials, better subsidies
Already second only to the for research and development U.S. as a producer of the new, and more money for gathering technical information to help

while the uk Government ponders its role in helping industry develop the wonder materials of tomorrow, Japan has already decided to go for the gold. Toray Asahi Chemical and Mitsubishi Chemical, are good examples—will continue to record relatively high growth in sales because they have established their position in several The Japanese are well aware of the major engineering seats, Japan is mounting a that the U.S. Government is plastics markets and have

	1983 Actual Ybn	1990 Forecast Ybn	Actual growth 1983-90 %
New materials			
Fine ceramics	396	1,500	19.0
High polymers	430	1.000	13.0
(Engineering plastics)	(259)	(650)	(14.0)
New metals	170	550	18.0
(Amorphous metals)*	(3)	(35)	(42)
Composite materials	25	150	29.0
(Carbon fibres)	(15)	(38)	(14.0)
Total (A)	1,021	3,200	18.0
Conventional materials			
Steel	16,073	19,000	2.0
Non-ferrous metala	6,935	8,500	3.0
Ceramics	8,627	10,500	2.0
Chemicals	19,227	24,000	3.0
Textiles	8,062	9,500	2.0
Pulp and paper	7,061	8,200	2.0
Total (B)	65,985	79,700	3.0
A/B (%)	1.5%	4.0%	

spending more than £750m on new materials and that it is the technology leader in many of the more important areasegnineering plastics, for example plastics that can with-stand continuous temperatures of more than 100C during their working life and that can be

used as substitutes for steel, glass aluminium and so on, The report notes: "Most engineering plastics currently

The shareholders of

Sandvik Aktiebolag

are hereby invited to attend the Company's Annual General Meeting,

which will be held at Folkets Hus in Sandviken,

Sweden on 10 May 1985, at 2 p.m..

Shareholders wishing to attend the Meeting 2. To consider a proposal by the Board

This ennouncement eppears as a matter of record only

MONTEDISON GROUP

LIT. 28.000.000.000 Floating Rate Loan

S.I.F.I. S.p.A.

funds provided by

Cassa di Risparmio di Roma, Creditweat, Banca Antoniana di Padove e Trieste, Banca Popolare di Milano, Banco di Sardegna,

Banca Cattolica del Veneto, Banca Cesare Ponti, Banca Credilo Agrario Bresciano, Banco di Bergamo, Banco di Ghiavari e della Riviera Ligure,

Caasa di Riaparmio di Alassandria.

Cassa di Riaparmio di Parma, Cassa di Risparmio di Piacenza, Cassa di Risparmio di Tortona, Credito Romagnolo,

Bance del Salenio, Banca Generale di Credito, Banca Rasini, Banca San Paolo, Banca Toscana, Cassa di Risparmio di Imola,

Cassa Lomberde Benca Cambio, Gredito Emiliano.

Issuing Bank

MANAGED BY

MONTEDISON GROUP

MONTEFIBRE

Società Italiana Finanziamenti Industriali

developed speciality production techniques.

Phillips Petroleum of the U.S., for example, developed polyphenylenesulfide (PPS), an engineering plastic with superior hest resistance which finds application in electronic components and motor-car parts. in the early 1970s.

Two years ago, Phillips and Toray established a joint venproduced in Japan were de ture for the production of PPS veloped first by U.S. or West base resin. Toray bas now ture for the production of PPS

authorizing the Board to make a deci-

sion on the issuance of convertible

bonds before the 1986 Annual Meeting

whereby, without first right of refusal

for shareholders, the bonds may be sub-

scribed for by employees of the Sandvik

Group in accordance with what the

The decision of the Annual General Meet-

ing relating to the dividend shall specify the

corded by the VPC (Vardepapperscen-

tralen) and also the List of Assignees etc.

shall be recorded. The Board proposes 15

May 1985 as the record day (avstamnings-

dagen). If this proposal is adopted by the

Meeting, it is estimated that the dividends

will be sent out by the VPC on Thursday 23 May 1985 to those who, on the record day,

are entered in the Share Register or on the

Sandviken April 1985

The Board of Directors

separate List of Assignees.

ch the Share Registe

Board decides thereof.

developed and patented advanced technology for the production of FPS in the form of film suitable for heat insula tion tape and flexible printed circuit boards.

And last year, Kureha Chemical amounced a patent applica-tion for a way of making PPS thate gives a purer, lighter coloured product than the Phillips process. The company is constructing a pilot plant to supply manufacturers of megpetic tape, integrated circuit packages and other electronic

There are areas, however, where Japan is already the world leader. Through its innovative company Kyocera it is the leading producer of the ceramic cases used in package silicon chips and other microelectronic components to keep them safe from the outside world.

Its other lines incolude hand-held computers (the Olivetti M10 is a Kyocera machine). Yashica brand cameras and

artificial bones and joints.
While the U.S. has been maintaining its lead and Japan planning to build on its strengths and eliminate its weaknesses, the UK Government is still considering its response to the Collyear Report, pub lished earlier this year, which asked for a minimum of £50m to be invested by the Govern-ment in a £120m research and development programme to last, in the first instance, five years. The Government asked for

comments on the report from industry, the response is sald to be "healthy" but no date has been set for a formal reply by Mr Geoffrey Pattie, the Industry Minister.

Japan's New Matrials Industries International Business Informa-tion Incorporated, 1985, £950 for Marketing Stratagem for Indus-try, 01-640 6621.

The art of mapmaking becomes a science

A MAP of a town that gives details not only of the layout of houses but who lives in them and the position of the water pipes underneath would stretch to its limits conventional mapmaking technology.

So a company in Cambridge turned to the computer in an effort to create maps that can contain a wealth of written information as well as diagramatic detail.

Applied Research of Cam-bridge came up with a system that it hopes to sell to bodies such as local authorities which want a modern way of saining access to the huge amount of building-related data that they may already store in different archives.

The company's first sale was a £500,000 system, based on seven Tektronix terminals and a Prime computer, installed at the Wallingform offices of South Oxfordshire District Conneil. With a keyboard, people in the council's planning department can call up from a mercory s map of a specific part of the district.

Together with this, they can obtain written information about, for instance, drainage pipes or applications for new buildings that might affect specific houses in the area.

Applied Research, which bas annual sales of about f6m and is in the process of being acquired by McDounell Douglas, the U.S. aerospace giant, has sold similar systems in the Government's Ordnance Surcey in Southampton and to the Swindon-based Water Research Centre, a body owned by Bri-tain's water industry.

How to save energy in office or factory

BY PETER MARSH

ARCHITECTS AND the man-ARCHITECTS AND the manogers of buildings could benefit
from closer control of energy
costs using computer models, occording to Amazon Energy of
Milton Reynes.

Amazon represents one of the
first fruits of a venture by the
Legal and General insurance

company to commercialise technologies developed by groups such as university research teams or members of the Associetion of Independent Contract Research Organisations.

The Milton Keynes company is owned by Cogent, a holding company for technology-based concerns set up by Legal and General with funds of £12m. Cogent aims to apply marketing strategies to inventions to turn. them into commercial propositions.

Besides computer software, Cogent is backing, using this mechanism, work in other areas such as sensor technology for medical products, water-treat-ment techniques for the Third Morid and new types of instru-ments. Cogent started up in 1982 and hopes to record annual sales of about £3m by the end of this

Amazon Energy started from ideas by Mr Harry Mellor and Dr Alan Jones, who both worked at the school of mechanical engineering at Cranfield Institute of Technology.

The duo developed during the 1970s a set of computer pro-grams that simulote the energy performance of a building. A researcher enters into a computer details about the charac-teristics of the building—levels of insulation, number of win-

RESEARCH INTO techniques

pany working on novel tech-niques in computer animation

to provide pictures for TV and

The software used by the company is based on programs developed by Biscoe at the school, part of London's University College, as aids in

the reconstruction of facial

In this work, physicians need a way of modelling a three-dimensional image of the type

of features they are trying to create. Software of the kind

used in menufacturing industry in computer-aided design can

belp by building up on a screen

different elements, such as ears, nose and eyes, to provide a

complete picture of a person's

By passing different instruc-tions through a computer, a doctor may be able to change

advertising films.

tissue in surgery.

Plastic surgery comes to

aid of 3D TV animations

RESEARCH INTO techniques the look of various aspects of to aid plastic surgery is produc-ing a new form of pletures for same way that, in Identikit pro-

Art, left the institution to found Digital Pictures, a company working on nevel to the control of the control o

everything that happens within the structure.

The computer digests the information and turns It into a recipe for how the building should be managed to minimise energy costs. For example, the machine would give hints as to the most efficient type of heat-ing and when it should be used. Mr Mellor and Dr Jones set up their own company to com-mercialise their ideas. Lost year, it was brought inside the Cogent structure as Amazon

The nine-strong company is hoping for annual sales this year of £500,000; It sells computer systems that require powerful machines, for example. from companies such as Apollo.
A typical system costs about £35,000, of which software accounts for £15,000.

So far Amazon has sold its computer software to a dozen customers, mainly local authorities and other organisations such as the BBC and the Open University.

Amazon has elso helped in consultancy projects, for example, to analyse the energy requirements of a design for a new police headquarters for Avon County Council.

Other developments by Cogent ere mostly still in the embryo stage. They include: Work in water-treetment, for example cleaning up waste water to give a product fit for drinking.

 Development of novel types • Investigation of the potential of neutron beams as a way of dows and so on-together with probing the structure of mate-an hour-by-hour "diary" of rials.

around the world working on

new computer techniques to use in animated films. Other

companies include Digital Production in the U.S., and the U.K.

as well as to the advertising

industry. A sequence of 10-15 seconds costs £10,000-£25,000

and can take a month of pro-

To make the sequence,

designers at the company manipulate data using three powerful Data General com-

puters. Processed with software

based on the work at the Slade

School, the data produces a set

of images that are captured by

duction time.

a film camera.

organisation Electronic Art. Digital Pictures, formed two years ago, has sold film sequences to TV companies such as Grampian and Granada, ENGINEERING COMPUTER Tel: Lichfield 05432 58751/8

Office systems

Northern Telecom leaps ahead

NORTHERN TELECOM Data Systems has made a new thrust into the office automation market with its Vienna professional computer which it claims. Offers standards previously associated with

minicomputers.
Suitable for lodividual and corporate users. Vicuna-PC uses two Intel 186 processors, one for graphles and the other operating as the central

other operating 2s the tental processor.

The PC operates as one of the terminals in NT's new Vtenna-Office, which includes systems for word processing, text retrieval, database management, spreadsheets, electronic mall and teles.

Vienna-Office is a software suite which is available on a complete Vienna family of shared - resource computers, terminal computers and the new PC. It can operate simultaneously in five Enropean languages on a single system.

Vlenna-Office, with 13 applications on a multi-user system, is priced at about £1,000 a workstation. More on 05827 63161.

Software **BASIC** for the Macintosh

MICROSOFT, the company which pol the BASIC language on the first personal comupters has developed a version for the most advanced in the field.

It has announced a version for the Apple MacIntosh, Apple's teading edge machine Chris Briscoe and Paul build up a picture of a person suspected of a crime by moving around on paper different control of the institution of the control of

with screen pictures.

The New BASIC also provides "muose" commands—
for the desk-top gadget that controls the on the serven — and "pull-down" menus, lists of possible options which can be called to the new Microsoft BASIC.

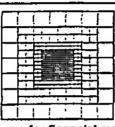
version 2.0 for the Macintosh costs £145.

Semiconductors Control chip

INTERNATIONAL RECTI-FIER has produced the first of a new family of power hybrid devices combining HEXFET power-transistor technology with thick film substrate mounting in n single in-line plastic package.

The devices will be used to tape drives and 6-step motor drives.

'The Changing Face of Venture Capital in Europe



International Symposium -Amsterdam, May 9-10 Organised by the

European Venture Capital Association for entrepreneurs

· for venture capital managers . for financial managers/consultants/bankers/ stockbrokers etc.

A range of specialist speakers will address the

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 Promising Industries for VC investment Developments in secondary stock markets Programme details and registration available from:

EVCA Symposium c/o Organisatie Bureau Amsterdam by Europaplein

Tel: 31-20-44 08 07 Telex: 13499 RAICO ni

Cost: Dfl 800 (+ VAT if applicable).

Earnings Funds generated from operations (adjusted)

The consolidated figures for fiscal 1984 are: 129.6

The very sharp increase in funds generated from operations stems from a foreign investment tax allowance; without this allowance, the increase would have been 11%.

W. WARSAWIE S.A.

FLOATING RATE NOTES DUE 1987

the interest rate for the period from 15th April 1985 to 15th October 1985 (183 days) has been fixed at

interest for the period will be paid on 15th October 1985 at KD 49.510 per coupon.

KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. (Agent)

Kuwait International Investment Co.s.a.k.

Liegrand

1984 3,407 136 433 + 6% + 5% +31% Earnings (Group share)
Funds provided from operations

the increase would have been 11%.

Furthermore, these figures do not include the two subsidiaries bought at the end of 1984, namely:

PASS & SEYMOUR, one of America's top five makers of electrical fittings. This firm reported a 24% rise in income in 1984.

CATU, a leading French and European maker of safety equipment for work being conducted on electrical installations.

If these two companies had been consolidated in 1984, the Group's sales would have approached the FF 4 billion landmark.

In view of this performance, the Board has decided to propose to the Annual General Meeting, which is due to meet in Limoges on June 18, 1985, to increase its dividend per share by 4.5%, i.e.

On ordinary shares: FF 57.50 (FF 86.25 including tax credit)

On preferred shares: FF 92.00 (FF138.00 including tax credit)

An interim dividend of FF 31.25 on ordinary shares and of FF 50.00 on preferred shares, was declared on January 31, 1985.

NOTICE to the holders of BANK HANDLOWY

KD 3,600,000

In accordance with terms and conditions of the Notes,

Look who's coming to Biotech 85 Allelix • Amersham Int1 • Amicon • Applied Biosystems • Applikon • Battelle Memorial Institute • B. Braun Melsungen • BOTB • Beckman

Dattelle Memoriai institute • 5. braum weisungen • 60 i 6 • Beckman Instruments • Bio-Rad Laboratories • BioChem Technology • Biogen • BioTechaica • British Labware Assoc • Celtech • Chemap • Columbia University • Cruachem • DDS RO Division • DORR Oliver • Damon Biotech • Domnick Hunter Filters • E Merck • Elsevier Science Pubs • Fermentech • Galtek Corp • Genofit • Gibco • Dr W Ingold • Inversik Research Int'l • Klaus Schaefer & Co • Koch International • Kruss LKB-Meyer • Labraste • Leicester Biocentre • Leybold-Heraeus • LSL
Sec Froid • MBR Bio Reactor • McDonnell Douglas Astronautics • Millipore SFEC • Saunders Valve Company • Serono
Diagnostics • Separation Technology •
Sterilin • TNO • VG Gas Analyss •
Vokes • Waltim • Watson-Marlow •
Whatman • Willy A Bachofen

May 21 - 23 1985 Palexpo Geneva

W 11 11 11

Once again the annual industry event has attracted the leading companies from every corner of biotechnology. Just look at the names. Just imagine the range of products and services they'll be bringing to Geneva. And you'll know that this is your best and only opportunity of the year for a complete industry up-date.

For a complimentary exhibition ticket phone London 01-868 4466 or complete and send the coupon.

The concurrent conference is three stream and features more than 70 world leaders.

Please ask for more details and the

Hawke's tax net troubles Australian oil industry

By Michael Thompson-Noel in Sydney

AS THE good burghers of ing the annual conference of Exploration Association (Apea) can be almost as lucrative as

Ø 2

4、海上水火

There wes much banqueting and junketing, plus one or two good jokes, such as the remark by Sir James Balderstone, chairman of Broken Hill Proprietery (BHP), that he'd had rack of lamh for lunch, and again at the cabaret, so that if New Zeeiand had a trade problem, he reckoned he'd eaten it.

The theme of the conference was nominelly "25 years -- a national echievement," in celebration of the Australian oil industry's growth since 1959, when Australia was almost 100 per cent dependent on imported oil, to the present, when oil imports have been reduced to about 10 per cent of total needs.

There was also a fair degree There was also a fair degree of whingeing — primarily over the Hewke Labor Government's tax plans for the oil industry, which maintains that Australia's quest for virtual self-sufficiency in petroleum products into the 1990s could easily be hampered unless the Government's greed for revenues is tempered.

revenues is tempered. By 1988, when Australia cele-brates its bicentenary, it will already be practically self-sufficient in oil — yet another illustration of how Mother Luck has cossetted Australia, which in 1982 was the third most prominent of the five OECD countries that are net exporters of energy. (Australia has about about 0.4 per cent of its liquid petroleum resources, and more than a quarter of its low-cost uranium -- plus vast reserves

Australia has 48 sedimentary basins: 27 onsbore, 21 wholly or partly offshore. Its potential partly offshore, its potential maritime claim covers an area of ocean almost as buge as its land mass. Yet because if its size. Australia is almost unexplored, at least by U.S. slandards. Western Australia, for example, has seen inly one exploration well for every 2,600 kilometres, whereas in the U.S., they are still dredging up oil in

ereas that bave seen one well per eight or 10 sq km. Studies indicate that Austra-lian explorers have a 50:50 chance of finding between 3bn and 4hn barrels of oil, in addition to that already found. But only about 2bn harrels are likely to be found in ereas reasonably conducive to conventional development — and in mainly small-lo-medium fields, at that.

If it is to counter falls in production from existing fields, Australla will bave to maintain offsbore activity at or about the 1982 level, as well as sustaining onshore exploration at its present rate. However, offshore activity is at present declining

Fectors cited by the industry include the lack of a major discovery in the past six years, softer oil prices, the awarding of few new exploration permits

of few new exploration persists in the past two years — and edverse tax changes.

Offshore drilling last year fell by 12 per cent. More importantly, wildcat activity in high - risk / bigb - cost / non oroducing areas remains low. This year, 37 offshore exploration wells are expected costing A\$412m (£221m), against 201 onshore wells for which A\$377m bas been budgeled.

Apea says there is ehout a 2 per cent chance of finding pools in excess of 40m barrels, most of which are expected to be found in high-risk areas.

"These pools," it says, "are year. critically important to supporting Australia's future oil acreage involves up-front pay-supply." ments and will supplant the In contrast, it says, explora-

towards areas which are only likely to contribute 20 per cent of prodoction. "This blas needs to be reversed... the dilemma for the Government is that the

larger fields are the prime target for higher taxes."

It is on this note — concern over the future tax treatment of the oil industry by the Hawke Government, as well as by individual states — that Australia's ollmen are currently badgering for action and

possible setting up of a national hydrocarbon corporation, excessive regulation, moves to strengthen Aboriginal land rights legislation and to expand national parks, high real interest rates and low prices and restricted outlets for natural gas, but tax is the main

bugbear. Mr John Fitzgerald, managing director of Vamgas (a sub-sidiary of Woodside Petroleum). and chairman of Apea, says be welcomes the Government's promise of major changes in Australia's tax structure — there is to be a "tax summit" in Canberra in July — but that the industry has urged the Gov-ernment to undertake no major tax initiatives until their likely

impact has been fully assessed.

He says that the Government's decision last year to
introduce an excise on "new" oil discoveries in existing production areas, as well as a resource rent tax (RRT) on greenfield offshore oil and gas
developments — plus a proposed system of cash honus
bidding for exploration permits
bidding for exploration permits
policies, saying he could see no in more pros areas - will all operate to activity to decline markedly.

heavily biased towards March 1983 and began publicly areas likely to contribute only 20 per cent of pro-the prime aim was to promote allocational efficiency, arguing

reduce exploration spending and production. Mr Kevan Gosper, chairman of Shell Australia, which has invested massively in Australian resources over the past decade, says that whereas at present Australia bas a small surplus of light crude, produc

tion from the major Bass Strait oil fields, discovered in the 1960s, is expected to begin deckning rapidly. Over the past decade, despite a benign tax regime, only 600m to 800m barrels were found, whereas Australia produced and

whereas Australia produced and consumed about 1.4bn barrels. Over the past five years, Shell has spent A\$54m exploring in the onshore yet remote and risky Officer Basin of Western Australia; it found nothing. By discouraging rank wildcat exploration, says Mr Gosper, the attractiveness of oil and gas exploration off Australia's coast, compared with areas such as the North Sea which have a high geological prospectivity, has been reduced. Furthermore, several countries, including the UK, have recently reduced taxation to

recently reduced taxation to encourage exploration just at the time when Australia is raising taxes." Compounding the problem, as the industry sees it, is Can-berra's plan to introduce soon a system of cash auctions for exploration permits in highly prospective offshore areas, initially in five areas of the Timor Sea, close to the Jebiru 1A find where BHP and Its

Cash bidding for choice In contrast, it says, exploracurrent "work programme" tion is at present heavily biased scheme, seen by the Govern-

partners discovered oil last

ment as inflexible and in

Oilmen maintain thet the case for cash bidding has been case for cash bidding has been weakened by Jabiru's downgrading (it was originally hailed as possibly indicating a bonanza nil province), and by weakening world oil prices.

They list other objections to cash bidding, maintaining that it will:

Waste exploration funds:

Prove inappropriate (the Timor Sea is complex both structurally and stratigraphically, and will need extensive exploration over many years and at high cost);

Disadvantage those Australian companies that are small by world standards.

No one in the industry likes the sound of cash bidding. Sir the sound of cash bidding. Sir James Balderstone says: "Government expenditure, and bence its demands for revenue, continues to grow seemingly without reference to the performance of the economy. Overseas, cash bidding is reserved for relatively small mature areas, and areas where geological and seismic data geological and seismic data enable rational economic assessment. At present, the Timor Sea has none of these characteristics."

The star exhibit et the Apea conference was Australia's new Minister for Resources and Energy, Senator Gareth Evans (formerly the Attorney-General) making his first appearance be-fore a major resources industry

Onshore activity was expects: to hold up, offshore, he had seen no evidence of a dramatic Exploration is at present decline in activity since the Government won power in to develop its RRT proposal.

As for cash bidding, he said that far from operating to divert a given quantum of funds out of the exploration arena and into Camberra's coffers, "information which has come to my department from nverseas sources suggests that the net to add substantially to the pool of investment funds evailable for exploration in the medium

"It appears that a number of overseas companies with no previous experience in Australia who have been very reluctant hitherto to compete against those with local knowledge and experience in work programme bidding, bave now expressed an inclination to participate in cash bidding auctions."

the claim that cash bidding would discriminate against most

Australian companies.

"Although there are no Australian equity requirements at the exploration stage, many foreign companies seek to intoreign companies seek to in-clude Australian companies in their consortia because of the 50 per cent local equity require-ment should petroleum be found and developed," be said.
"Under cash bidding, there is no reason whatever to anticipate a change to this practice."

Last month the Australian dollar sagged badly against its U.S. counterpart, prompting burried recalculation of oil stocks' attractiveness and spark activity.

On some calculations, the country's oil producers will raise earnings by up to 50 per cent in 1985-86 if the Australian dollar says at around U.S.70c. The biggest winners might be BHP and Mr Robert Holmes a Court's Bell Resources, with the Cooper Basin producers, including Santos, Crusader, Clare-mont, Bridge Oil and Moonie,

INSULATION AGAINST OPEC SHOCKS

CRUDE OIL and natural gas production have helped insuiale Australia's balance of payments from the two main Opec oll price shocks. In 1983-84, indigenous production sayed crude oll imports worth A\$5.5bn (£3.1bn), as well as generating crude nil exports worth A\$203m and LPG exports worth A\$502m, again: a halance of trade surplus that

year of just A\$231m. In the five years to Decemher 1984, petroleum explora-tion spending was about A\$3.4bn, while about A\$4.8bn was spent on development, lu

1983, total expenditure of A\$L85bn contributed 67 per cent of new fixed capital expenditure by private enterprise in the mining sector Down Under. Projects in-cluded North-West Shelf natural gas, Cooper Basin Ilquids, Bass Strait oil and gas expansion, Palm Valley gas, and Mercenie oilfield develop-

Petroleum production currently contributes about 9 per cent of Federal Government revenne via excise, royalties

Demand for petroleum fuels (excluding LPG) is thought likely to increase at 0.2 per cent per year, says the Department of Resources and Energy. Demand is expected to rise gradually from just under 220m barrels a year to some 235m barrels.

Apea says that in order in maintain self-sufficiency. Australia needs to drill more than 200 wells per year and maintain an average annual discovery rate of 200m barrels to compensate for declining production from existing

SPACE PHOTOGRAPHY

A French challenge for Landsat

By Peter Marsh

FRANCE is taking on the U.S. in the fight to turn the acoteric cies around the world, the technology of taking snapsbots from space into a serious business undertaking.

While the U.S. struggles to transfer to the private sector a state-owned servica in which satellitea take pictures of the earth from an altitude of several bundred kilometres, France is forging ahead with plans to launch a commercial remote-sensing satellite in October.

mainly from government agencies around the world, the free world, the free market Space information to new customers.

Such organisations could include insurance companies, which carries with the pictures and shipping organisations, which (using data derived from the oceans) could watch out for oil

October.

Spot-1 will be operated by a company called Spot Image which is partly backed by the French Government. Helped by improved satellite technology and an aggressive marketing attitude, the Toulouse-based company hopes greatly to expand the customer base for information from space. information from space.

With such pictures, scientists can monitor buge swathes of can monitor buge swatnes of land and sea, regardless of political boundaries and the inhospitability of terrain which may make conventional surveying difficult or impossible.

Such data has beloed in evariety of projects all over the

Such data has belped in evariety of projects all over the world, from assessment of sites for dam or road building to searches for fish-breeding areas. Data from the U.S. Landsat series is sold to customers such as minerals companies and farming organisations, which with the pictures look for oil deposits and monitor crop growth. Although total sales of raw Landsat data account for growth. Atthough total sales of raw Landsat data account for no more than \$20m a year, sales of "value-added" products such as oilfield surveys or super-accurete maps which are derived from the information may be 10-20 times higher.

Spot Image bopes to inject commercial attitudes into a dis-cipline that, until now, has been left largely in the hands of While data from the U.S. Landsat satellites is available in

While data from the U.S. square.

Landsat satellites is available in A computer tape containing mercialise Landsat has an often sporadic fashion the pictorial information as a serious problems.

areas with the pictures and shipping organisations, which (using data derived from the oceans) could watch out for oil pollution or icebergs.

The Spot satellite should give pictures with e higher resolu-tion than those from Landsat, in which objects of dimensions of 30 metres are the smallest that can be picked out.

can be picked out.

Computer simulations of Spot pictures show London buses and parked aeroplenes. The Spot satellite will obtain images in several wavelengths. By showing up, for instance, the degree to which plants reflect infra-red radiation, the images should pinpoint different types of crop in fields no bigger than a soccer pitch.

And while Landsat craft follow a circumscribed orbit so

low a circumscribed orbit so that they fly over a given point on the earth's surface roughly once a fortnight, the comparable time for the more flexible spot should be a few days.

The French Government as part of its ambitious space programme is contributing some

\$500m to develop and launch \$500m to develop and launch Spot-1 and a second remote-sensing craft due to enter orbit later in the decade. However, M Andre Fontanel, Spot Image's general manager,

says that the company will oper-ate with very little interfarence from state bodies. By the end of the 1980s, he hopes to sell 50,000 to 80,000 images a year, each containing information about an area of the earth 60 km

The U.S. Landsat satellite.

quence of digits will sell for \$1,000, while a simple photo-greph of the area in question will cost about \$200. The com-puter tape can be processed electronically, for example to merge the satellite data with other information or to pick out ally invented.

other information or to pick out specific features.

The U.S. led the way with remote-sensing satellites, launch ine the first of its Landsat series 13 years ago. Two spacecraft are in orbit, relaying dats to a dozen or so ground stations around the world.

The American Corporation

The American Government and private companies bave poured more than \$1bn into Landsat—yet it continues to operate at an annual loss of about \$15m. While the French press shead

with plans for earth-mapping satellites, the U.S. effort to com-

tagon for instance, view with distaste the notion that Third Vorld countries and even private citizens could gain access to data that, in the normal run of events, carries a "classified" teg.
The second issue concerns

The second issue concerns intrusions of privacy on an international scale. Some countries, especially in the Third World, fear the consequences of private companies "spying" on them from space, for example to gain information It seems, bowever, inconceivable that the U.S. would permit Landsat simply to die ont when the satellites wear out in 1987. minerals deposits, Dr Klaus Heiss, a maverick, surrendering to France in a technology that the U.S. virtu-

Austrian-born space entrept neur last year tried to persuade the U.S. Government to approve president. Second, the demise of Landsat a plan to set up a private re-mote-sensing service in which data would be sold only to speci-fied customers as opposed to being made aveilable to anyone would have international reper-cussions. It would dismay the countries which have agree-ments with the U.S. to receive who wents the information. Landsat data using their own ground stations.

Dr Heiss's plan was turned ground stations.

These nations, including Brazil, China, Indie, South Africa, Canade and the 11 states in the European Space Agency, have to pay the U.S. an annual fee of \$600,000 plus a nominal royalty on the data that they receive. They are then free to use the information in government projects or sell it to third down but not before he had raised the spectre of e Big Brother in space seeking out information across political boundaries. That spectre could some day re-appear, especially if the U.S. decides that the establishment of e service of this kind is the only way to turn Landsat into a venture that ment projects or sell it to third

selves made substantial invest-ments in remote-sensing through

installation of recelving stations and processing equipment.

Two other big issues hover over remote sensing. The first is the narrow dividing line between military and civilian epplications of the pictures

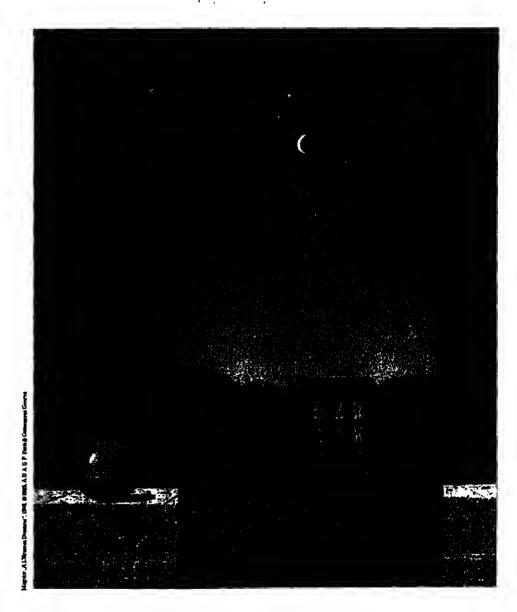
from space,
More advanced civilian satellites such as Spot have resolutions approaching those of mili-

tary spacecraft operated by the U.S. and the Soviet Union to check on, for instance troop

movements or missile silos.
Military authorities, the Pen

G sofware as---

We're bringing the computer world down to earth. Software AG.



Fact: At Software AG we develop System Software for end users, decision makers like yourself, who need precise information - fast.

Fact: System Software from Software AG easily adapts to most major hardware systems. And, because it substantially increases productivity, it saves computer programmers valuable time for other things like thinking.

Fact: Over 1,500 international companies are already benefiting from our down-to-earth System Software. We can simplify your computer world too.

For more facts contact Software AG, Dehmelstraße 3, D-6100 Darmstadt, West Germany.

Tel. (06151) 5040.

Subsidiaries in all West European countries.

THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

BRITAIN'S independent televicion companies, as every marketing man knows, are currently in a spot of bother. Ad reveoues are down in real terms for the sixth month in a row-a conditioo unknown in recent times, and no one knows

The slump that first surfacen last October has become a chronic anxiety for the whole industry. There are wider impli-cations too—since TV expenditure has proved in the past a useful economic indicator, many pundits are seriously questioning whether the downturn signals a recession for industry at large.
The TV contractors, though

they deny it, are rattled. Well used as they have become to the lnexorable rise of revenues since the early 1970s—excep-tions were 1974 (the three day week) and 1979 (the ITV strike) - the length of time that this dip has lasted is a particular

The companies are by no means in the poorhouse yet. But serious competition from cable may be only two or three years away, there is worry about the levy paid by the independent companies and the long-running debate about advertising on the

debate about advertising on the
BBC. Channel 4 admits
"obviously we're concerned, it
means less subscriptions."
Agencies are not too happy
either—the larger companies,
heavily biased toward TV. willfeel the pinch most. Of course,
not everyone suffers. For advertisers, who've long bemoaned soaring production

costs, airtime is cheaper than it's been in a long time. It's the first time in 10 years that TV costs have risen bebind the retall price index, which comes as music to many an advertiser's ear. Meantime, rival media, especially press, magazines and below-the-lina activi-ties such as sales promotion and direct marketing, are flourish-ing-for the time being any-

So why the slump? Are advertisers disenchanted with the medium and its costs, have they eased up in response to the new andience measure-ment system, or bave they been forced to abandon TV because of hard times in-house? And

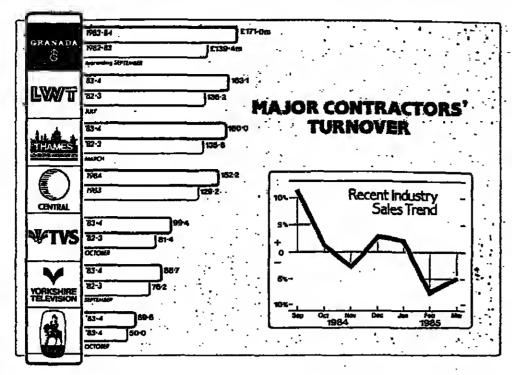
that never arrived.

Economic consultant for AGB include: Research, Harold Lind, helieves the current slump could be the familiar trade cycle which was apparent in the 1960s and 1970s.

The recent weakness of the pound against the dollar. "With many advertisers remitting apparent in the 1960s and 1970s. "If so," he says, "it would be their advertising if need be to poohs the notion of reduced to the profits."

Certain areas considerably."

Clast year the tota Advertisers, he salternative media we have available to us as an advertiser is with much more higher audiences.



Why the slump in TV revenues?

Feona McEwan finds the industry has conflicting views

start sbowing the effect soon."

The Advertising Association takes a more optimistic line modest current growth of about 7 per cent for the industry overall, and 2 per cent real growth for TV in 1985, "All the analysis and all we know about fundamental indicators (such as full order books, increasing markets, company profits, con-sumer spending) suggest the British economy is fairly sound

The most widely-listed factors

account for a large chunk of UK advertising, from food to durables, and they are hit when the pound is weak." This, combined with rising interest rates, makes it bard for them to find the money to reinvest in TV. The same rationale applies to Japanese advertisers.

• The new British Audlence Research Bureau (BARB) measurement system. This is what are the contractors doing to beef up their ailing coffers?
This week the March figures were released (down S per cent on last year) making what one contractor had earlier passed off as "a delayed spring" (with revenues soon to bounce back) rather, it seems, a coincidence look increasingly like the spring of several.

The most widely-disted factors would mean that a programme with 80 rating points last year would be the equivalent of 100 points this year. Many suggest this equation is causing advertiser to reduce their spend.

Peter Todd, media director of Davidson Pearce says "In my experience, clients don't move advertising budgets up and down because of media costs or

down because of media costs or audiences, but because of

surprising if other media didn't keep profit levels high." says spend as a result of the new start showing the effect soon." Waterson. "Importers now system. "While we valua the The Advertising Association account for a large chunk of new measurement system, I don't think many of us are naive enough to think we are digging into a rich golden vein of new viewers not dug before," he says, though be regards the current situation as one of welcome respite in the rise of TV

• Defection of come gronpe of

advertisers. Exactly who, is yet to be defined and many agencies at the moment. There's nothing to suggest a falling off of expenditure," says Mike Waterson, the AA'e research director.

Yet be finds the downturn curious. Traditionally, be says, would be the equivalent of 100 to 120 panies. "TVam now takes £1} to £2m in a good mcnth," says Ingram, "which is almost 2 per cent of ITV figures so they're obviously taking money from ITV."

Miners' strike. "Though this has not affected the ad the reverse direction. We should industry," says Waterson, "It see a slow but sure picking up has affected the economy, of revenues to reach about cutting growth and profits in £950m by the end of the year."

value; and now that tobacco is pulling back, some prime sites are being released. The free sheets are making life interesting with some amazing offers. and commercial radio, now out of its honeymoon, is offering attractive deals. There are, too, favoured in the fast moving packaged goods field." David Lamb, UK ad manager of Rowntree, has said similar.

What, then, are the TV companies doing about this? The agencies are hoping the contractors can sell themselves out of the corner and there are already signs that this is so. The ITCA corporate campaign, its second ever on such a scale, is already on our screens and in our papers. The move to reduce the cost of the CO-second commercial has taken affect in a number of areas and effect in a number of areas and there is every likelihood it will

Individuals are already fighting hard. London Weekend's sales director, Ron Miller, yesterday launched a new indus-trial ratecard—aimed no doubt at prising away traditional press advertising—which is said by media buyers to be attractive since it offers a nearly 50 per

This comes bard on the heels of two other LWT initiatives. Four on Four rate card launched about six weeks ago by LWT, Central, Anglia and TVS, known as the "Production Subvention and new advertisers who have been off the screen for at least two years. Unusually, these prices are fixed until 1987. Last week LWT introduced its Direct Target Marketing rate

card. Gramplan is developing cintch of five or six specialist ratecards for the business-tobusiness advertiser including the fob markat, agriculture, oil market, and entertainment. "They are roughly the same as national prices," says sales director Neil Welling, "but are specifically targeted at appropriate programmes." priate programmes.

Chairman of the television John Fox of TVS, voices an opinion beld by many industry observers: "I think the downwhich many believe have contrihuted to the situation, such as the state of the pound, the miners' strike, interest rates and (as they become more familiar) Barb ratings are now going in (Last year the total was £911m.) Advertisers, he says, are currently getting value for money

with much more air time and

Selling through design

Ian Hamilton Fazey on a novel studio developed by Becker, the Swedish industrial paint maker, to promote its products

decided it is not in the paint

Its multinational competitors.
Paint is what Becker makes
and will continue to do so—
it is just not selling the stuff any more.
According to Goran Wik-

strom, president of Becker'e industrial coatings division: "Surfaces are what you see and touch. Product quality begins with a surface that is looked at or bandled. Getting the surface right through colour and texture is critical to good industrial design. That is what we're selting."

His general manager, Sten Skoog, says: "We believe that our customers should use paint to sell more products and give them a higher value. The eurface disguises the true material undarneath and can therefore be much more important in datermining what people perceiva as quality. For instance, plastic can be coated with a special paint that makes it look like, say, metal. Thus, cars with metallic paint sell more assily on their looks than their conventional counternants. Chalca of colours can be

parts. Choice of colours can be crucial; Becker experts say that light blue huses sell better in desert countries than bright red ones because there is less "visual noise" against the general colour of the back-

not guided many manufacturers in the past. Wikstrom says: "A lot of companies don't even buy in professional advice. They take things bome to their wives and say, 'What colour do you think we should paint this?' or they paint them orange because that is the colour of the

company'e trucks.
"We felt that if we could find some way to combine colour and design we might be able to belp companies produce something more valuable, at higher quality, and with greater sales. potential, but at about the same.

To back this up, Becker has set up a design studio and employed the most up-to-date findings in applied psychology to develop an idea called "ICD"

before deciding its next step. Logic suggests extension throughout Europe hut that will require considerable commit-ment of resources so it must be able to guarantee a good

return.
Wikstrom says: "We know it works here as a marketing approach. It has attracted new customers and strengthened our position with existing ones. People are coming in to develop new products. But we think we should wait a year to evatuale it fully before trying to extend.

Becker has already estab-lisbed itself throughout Europe, expanding through acquisition. Well entrenched in the Nordic market—where it now has a
44 per cent share of industrial
paint sales—it felt that sitting
on its laurels would invite eventual takeover by a multi-national. So it set out to become a multinational scell, buying high technology paint com-panies in Britain, France and West Germany.

Prospects

Its most recent British acquisition—this year—was the Liverpool-based Goodlass Wall, a purchase that put Becker into about sixth place by sales in both the UK and Europe as a whole. Since the league table includes ICI, BASF, Hoechst, But such considerations have PPG and International, the of guided many manufacturers Swedish company's advance in the past. Wikstrom says: "A more than doubling its turnover since 1979—sales were SKr 1,575m in 1983 and SKr 949m (£84m) in the first half of lost year—is no splash

> Becker's management, headed by the 40-year-old group prosi-dent Hans Miver, believes that its marketing stance has been critical to its emergence and prospects—which are in turn critical in keeping bappy the Swedish banks that have lent to finance expansion. Crucial to that stance has been a refusal to fight for share by price-

Wikstrom says: "You have to work at it if you want to stay market leader. We decided that price fights would not fit —industrial colour design, with our standing as a high Leading Swedish companies tech company. But assistance with their own styling etudios, with design certainly does."

WILHELM BECKER, the such as Volvo, Electrolux and Swedish company that has been attacking European industrial ment and subsequently used it paint markets with increasing with enthusiasm.

There is, however, bothing new about the base through the last the system with enthusiasm.

The experiment has been a principle faint-amount to art, a principle faint-amount to art, a principle faint-amount to art. going a year but Becker intends to wait another 12 months before deciding its next step. area to be calculated so that they are at their must harmonions and pleasing,

"golden pretion" Under golden section principles, there is always principles, there is always an optimum dictains of any field of vision into dominant, sub-dominant, mediant and accented areas. Becker's system has only see have dominant ste accents and five mediants, but each comes in five shades of brightness.

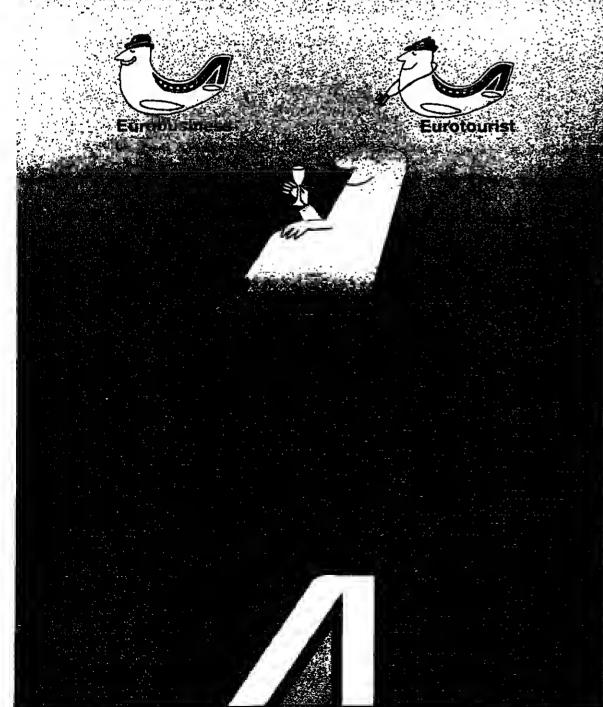
By laying them out on a grid as though on a gentur happen hoard - harmonious "colour chords" can be created. The system, which is repyrighted, which is represented to system. I have a considered to the colours of the colours of the colours of the colours of the colours. red. for example, and it could well become a jarring "accent" in the countryside. (become more physing to buy because it harmontess more closely with the "dominant" or "sub-dominant" stades of nature.

The quality of light will also affect colour chance and the studin simulates a full range of different daylight and artibcial speetra. Typewreters or computer keyhoards can took cold, cheerless or even intimi-dating in some lights if painted in particular colours. Finding the right nusture of colours, with the right "accents" for function keys, is very impor-

And do all car dashboardsmostly now omulded plastes with a painted, textured surface—have to be black? Modern technology enables a colour to be chosen that will harmonise perfectly with the whole interior design, with warning instrument lights providing the "accents" as an ald to aesthetics as well as

Wikstrom says that design studio has had another important effect; the people using it to buy paint are now nearketing directors and even chief executives, rather than production or purchasting managers, which was almost invari-ably the case in the past. The whole image of Becker's industrial paints is therefore chang-

Flying in style



"Britain's most cost-efficient national building society for the third year running."

"The Society's impressive performance in 1984 demonstrates the soundness of its operating policies.

As the most cost-efficient national building society, C&G is able to offer more attractive savings schemes and more competitive loan facilities to a growing number of members."

The 134th Annual General Meeting of the Cheltenham & Gloucester Building Society was held in the Society's Chief Office on Wednesday 17 April 1985.

In his report on 1984's results, the President and Chairman, Mr. Ralph C Slow; CBE, drew attention to the following:

Most Cost-Efficient National Building Society
Higher productivity and effective management reduced operating costs
(including depreciation) per £100 of mean total assets from 78p in 1983 to just 71p at the end of 1984.

Increased Financial Strength
A surplus of £23 million in 1984 increased C&G's reserves by 29% to £103

million. Assets up to £2,639 million

At the end of 1984, total assets had increased by 29%. The Society now has a network of over 400 branches and agencies.

Substantial Help for Homebuyers In 1984 C&G made over 44,000 loans totalling \$730 million, 22% more than in 1983, 55% of loans were made to first time buyers, 14% were for the purchase of new houses. £39 million was lent to existing borrowing members for home

improvements.

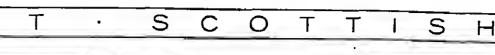
Receipts from investors totalled \$1,892 million. Withdrawals totalled \$1,343 million, giving net receipts of £549 million.

Over 148,000 new investment accounts were opened in 1984, bringing the total number of investors to over 657,000.

The Cheltenham Gold Account continues to provide a combination of high interest without strings, which is unmatched by any other national building society.

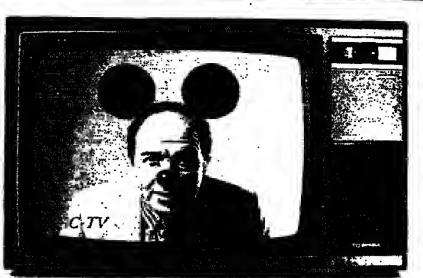


Chief Office: Cheltenham House, Clarence Street, Cheltenham, Glos. GL50 3JR, Tel: 0242 36161 Member of the Building Societies Association and Investors' Protection Scheme. Authorised for Investment by Rustees. Ω









What sort of TV do you get with more channels?







M

Ш

Look at American TV.

Now, we're not saying that their programmes are all bad. But they definitely lack variety.

Which, if you think about it, is rather strange.

How come a country with something like 840 TV stations offers less variety than a country with only 4...?

America's contribution to world culture.

Because, quite simply, the basis of American commercial TV is pure commercialism.

So New York's 8 commercial channels are all fighting it out to be Top Cat in the ratings.

Which leads to the use of copy-cat techniques.

And programme quality suffers too – because there's less money in each channel's kitty.

Which means that, for advertisers, there is poorer quality, poorer choice, and less cost-efficiency than here.

The bottom line being that American advertisers get what they would call a burn deal.

The Magna Carta was signed in 1954.

But British TV is different. Because of the IBA charter of 1954. Its purpose was to ensure that independent television could function independently of Government – by deriving sufficient income from advertising.

Uniquely, it also ensured that viewers receive a range of

programming - entertainment, education and information.

However, it's difficult to quantify programme quality.

One man's Minder is another man's Poseidon Adventure. Diana Rigg playing Regan in King Lear may seem less

attractive to you than John Thaw playing Regan in The Sweeney.

But it's interesting that our programmes are usually regarded as the best in the world.

Win some win some more.

As proved by the international awards for TV excellence – the Emmies of New York and the Palmares of Montreux.

In the last 3 years, ITV has won 7 Emmies.

Which is rather like a fleet of "Chariots of Fire" coming off a production line.

We've also won 3 Palmares at Montreux – one Silver Rose, and two Gold Roses. But, if you put all 840 American TV stations together, they only managed 3 between them.

This happens because we don't have to compete against other stations for a slice of the advertising revenue.

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CHE HELL WEEK

UK NEWS

Nissan supplier to import technology

By Kenneth Gooding, Motor Industry Correspondent

NP ECKO, a Courtaulds subsidiary, is poised to become the first major supplier to Nissan's new car production company in Britain to use technology imported from Ja-

ECKO will buy tooling from Kanto Seiki, a Nissan associate company, to produce right-hand drive versions of the instrument panel for the car to be built at Washington Tyne and Wear, in north east En-

Mr Peter Selkirk, ECKO's man aging director, said yesterday, This is a very This is a very important deal for us. We have a relatively small number of major customers (including Austin Rover, Ford and Vauxhall) be working with Nissan and its principal supplier in Japan is quite a feather in our cap." ECKO will initially supply 24,000

instrument panels a year to the Washington plant which comes on stream next year although Mr Selkirk admitted that would not have much impact on jobs - the company employs 330 at Southend on the east coast.

If Nissan moves to a second stage and produces 100,000 cars a year by 1990, it would, he said, make a con-siderable difference. "We hope to supply a greater range of parts as a key supplier and that would involve a major expansion and many more jobs," Mr Selkirk added.

There has been no major transfer of technology in the first deal - in essence Kanto Seiki is selling design and development along with tooling on a one-off basis. But Mr Selkirk hoped that as the relation-ship developed there would be oth-er avenues for the transfer of tech-

Mr Ian Gibson, director purchas-ing and production control for Nis-san's Washington project, yester-day said be expected to order the instrument panels from ECKO

"It is not the only major plastic moulding we are talking to NP ECKO about, and I would be surprised if we did not do more big in-jection mouldings with them," he

Nissan had decided to use Euroean production of the instrument peans production of the instrument panel rather than importing it be-cause "it is a highly visible, high-quality product which might suffer if sent long distances. We also need local control to make sure that the panel matches the body and other locally produced components."

are looking anxiously over their

shoulders in fear that their best

funds managers may be lured to ri-

The shortage is highlighted by re-

ment groups. It has just attracted

the European market.

Far Eastern funds.

Mr Gibson suggested that Nissan or its associates would be involved in fewer than 10 deals of the type between Kanto Seiki and ECKO. and video products were protected, Four people - two of them aged Mostly, we will buy from tradi-tional suppliers in Europe and buy tapes and consented to permanent Software) Amendment

Recession forces 1m migrant workers to leave West Europe

BY RICHARD EVANS

cession over the past few years and those four years the total was reand natural disaster, has led to a same period 470,000 foreign work-

problem of "monumental proportions" in the Third World, according to a report on migrant Workers in Europe, published today by the Centre for Contemporary Studies. Attempts to tackle the problem have, so far, been piecemeal and in-

thor, Dr Richard Plender, Director of the Centre of European Law at King's College, London, and a for-mer adviser to the United Nations High Commissioner for Refugees. Individual countries were content merely to redirect the flow of immi-

gration from their own territory to

effective, declares the report's au-

that of a neighbouring country. Dr Plender calls for multilateral action to deal with the growing problems of migrant workers and of refugees. 'It is increasingly clear that the problems created by international migration demand an international solution. Such a solution is particularly feasible among the industrialised countries of

Western Europe," he believes. The employment of foreign workers in Western Europe reached its peak around 1974, when about 6m migrants were employed, bringing the total foreign population to 15m. Today, probably fewer than 5m mi-

grant workers are employed.

The curtailment of foreign labour of migrant workers, including West Germany, Switzerland, France and the UK.

West Germany is a particularly ramatic example. The number of

epidemic proportions and causing

widespread concern in the industry,

the High Court in London was told

Mr Thomas Beazley said on be-half of five companies whose com-puter software products had been copied that efforts to remedy the position had not been helped by the

ack of copyright protection. Record

Software-copying an

epidemic, court told

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

PIRATING and counterfeiting of injunctions being made against computer software was reaching them in an action brought by Arctic

Investment houses feel talent squeeze

MORE THAN 1m migrant workers foreign workers registered in 1973 have been forced to leave Western was more than 2.6m and by 1971 return to their countries of origin. duced by about 221,000 through nat-This exodus, together with mil- uralisation, deaths and unregislions of refugees from hunger, war tered unemployment, and over the

> ers entered the country. It appears, therefore, that about 910,000 migrant workers left the country, representing a 46 per cent decline in foreign labour force.

> UK statistics do not enable an ac curate appraisal to be made of the foreign-born proportion of the workforce. But Dr Plender states: Nevertheless, it seems that there 'Nevertheless, it seems that there is a decline in the proportion of the workforce whose members consider themselves to be "non-white" and a decline in the number of aliens reg. istered with the police; and this would be consistent with a trend towards return migration in the UK as in other parts of Western Eu-

One proposal backed by Dr Plen-der is that migrant workers who have been engaged for a specific period (such as five years) in the territory of a Western European state should be entitled to remain and be treated on the same basis as nation-

The application of a common policy to the admission and treatment of labour from outside the Community is no less vital for the common external tariff for importrecruitment has been particularly ed goods, coupled with common marked in some of the countries that attracted the largest numbers goods between member states," he

Migrant Workers in Western Eu-rope; Contre for Contemporary Studies, Ingersoll House, 202 New North Road, London N1 7BL

them in an action brought by Arctic

Computing, Thorn EMI Informa-tion Technology, A & F Software, Anirog Software and Mirror Group

Mr Beazley said the companies' action had been supported by other manufacturers — Commodore Business Machines (UK), Quicksilva,

Mastertronic Software Projects and

Visions Software Factory - and gen-

erated considerable interest in the

Settlement of the action came on

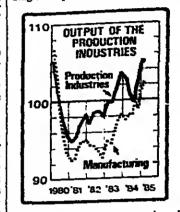
Oil output fall checks industrial production

THE TRENI) of manufacturing output showed signs of parking up in February, but 3 drop in North Sea oil production depressed overall in-

dustrial output.
The Central Statistical Office (CSO) said yesterday manufacture ing output rase by the per cent in February, with particularly sureng growth seen in the electrical engineering, chemicals and motor manufacturing sectors. The metals and minerals industries, however, re-

mained depressed In the three months to February, which the office regards as a better guide to the underlying trend, output increased by 0.3 per cent compared with the previous threemonth period

That rise followed a period of stagnant production after strong



growth in the earlier months of

1984.
The latest two months' figures for nanufacturing include what the CSO terms a temporary bias correction which boosts the recorded figure in February by 1 per cent and in

January by 0.5 per cent.

Government statisticians say that this merely takes account of the usual upward revision in the figures and is removed once fuller data is readable. Its removal from the last months' of 1984, however, has led to a downward revision of

output for that period.

The CSO said overall industrial production in February fell by 0.2 per cent from the previous month, but on a three-month comparison was still growing by about 1.7 per

The dip in February was due entirely to a fall in North Sea oil out-put, which slipped back from the very high level of January. Officials said the miners strike

had reduced the overall level of output by around 3% per cent in the six months to February, but the effect on manufacturing was minimal.

The index of industrial produc-

ous month.

1984-TWO MILLION INVESTMENT ACCOUN

- up close to £17bn Reserves up £86m at £618m
- 2 million new investment accounts
- Lending 21% up even on the record year

Among the points made by the Chairman, Sir Campbell Adamson, at the Abbey National Annual General Meeting held on the 17th April, 1985 were:

"Overall, a year of success in attracting investments and a major increase in mortgage lending. All this was achieved against an increasingly volatile interest rate background in the latter part of the year." Government moves towards

deregulation and fiscal neutrality are also becoming increasingly felt. Recent measures have served to remove many ut the differences between banks and building society operations in the personal financial sector, with the result that the intense competition will

The Green Paper provides a framework for Abbey National to play a greater role in the developing financial scene. But, and I cannot emphasise this too forcefully, our prime aim is to ensure that the needs of our nine million investment account holders and one million borrowers are fully met and additional services will be added with this in mind."

Current Interest Rates "We are committed to ensuring that our investing members receive as good a deal as with any other financial institution. Because of the general rise in competitive rates recently we have increased our interest rates twice in 1985 Real investment returns from

Abbey National are the best ever. We regret that the circumstances have inevitably lead to higher mortgage rates.

Investment Limits Removed Previous investment limits imposed by the Revenue have been removed. The Society will now accept any amount. In addition to the personal account range,

"In June, we will introduce the first in a new network of automated teller machines which will provide additional free facilities, day and night. By the end of 1985 we expect to have more than 200 units throughout the country. Not or:ly in our branches but also in other retail outlets. Abbey National is part of a major consortium which will soon have a network of 1,000 machines throughout the country, each of which will be available to our members.

Housing and Mortgage Finance "Almost £4 bn was advanced to 180,000 borrowers, half of whom were

buying for the first time. 93,000 borrowers received further adva to improve their homes. Management and financial resources have been directed into urban renewal and by the Abbey

end of 1984, over 1.000

housing units had been

we have been planning to do since the opening of our Brussels office in 1979." a money market account is available. The Green Paper While the final shape of the legislation is yet to be decided upon, some of these permissible activities indicate a level of risk somewhat higher than has previously been the case. Involvement in them will depend on the strength of our financial reserves. This will place a premium on establishing

Net receipts from investors of £1.5bn

Liquidity at a level which will provide

More than £1 bn of all advances was on

Further advances were up 29% at £317m

healthy support for 1985 lending

pre-1919 property

realistic operating margins and containing all costs. Our firm belief is that legislation should recognise the greater capabilities and interests of the major societies by treating them less restrictively than the smaller ones. What we want is the freedom to provide the wide range of personal financial services we

completed or were under construction

commission of the draft directive aimed

at liberalising mortgage credit, brings us closer to a position whereby we might

operate in other European countries as

by Abbey Housing Association.

The adoption, by the EEC

think you, our members, have a right to expect. What we shall not lose sight of is that our greatest strength is our membership base and our main task must always be to preserve it."



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stay on or move job. This attack of nerves has been brought on by the sbortage of expe-Eastern funds used to be run by Henderson Baring, its joint venture rienced managers in Far Eastern and Japanese markets, and also in

bank. Barings bought out Hendercent appointments at Henderson son's share this year, and the Hen-Administration, one of the leading derson funds, worth around £400m, independent investment manage-To run them, Henderson has re-cruited Mr Iain Clark, who has

prominent fund managers into the new team running its Japanese and Other managers of Japanese they are commanding sharply in- er Tokyo unit trust.

creased salaries, as well as profit-He will be joined by Miss Jill Henderson's Japanese and Far ton Japan and General unit trust.

shortage of experienced fund managers and the inducements being offered to seasoned personnel to

industry as a whole.

with Baring Brothers merchant

been managing about £500m of Far Eastern and Japanese investments funds are also on the move, and at Schroders, including the Schrod-

She moved to Framlington less than 18 months ago from Prolific Unit Trusts.

Also moving is Mr Scott McGlashan, who is leaving Hill Samuel to set up a new Far East Growth fund for the Perpetual

One large stockbroking firm is looking - so far in vain - for a fund manager to run a new Japanese

Expertise in the European market is, if anything, even scarcer, but the funds investing in the sector are

George Graham looks at the rivalry created by the tives to ensure that their fund managers are not headhunted. "Anyone with any profile in the

unit trust industry can expect to be contacted by management consultants about four times a year," said Mr Roger Cornick of Perpetual, His group is prepared to pay "more or ess what it takes" to nttract a good fund manager, be says.

Successful fund managers with five or more years of experience can command salaries between £35,000 and £75,000, with £40,000 to £50,000 typical for a seasoned man-

Additional inducements such as profit-sharing schemes and share options are often needed to tempt fund managers into moving - particularly those with Far Eastern expertise.

Plan to help industry exploit biotechnology

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN plans to mount a biotech- has a big stake in the biotechnology nology programme to help industry to exploit long-term opportunities in agriculture and foods science. company.

The Department of Trade and Industry is talking of a joint research Government officials say that the venture, which will seek to involve Britain's leading companies, parti-cularly those in the food sector,

may be launched later this year. Geoffrey Pattie, Industry Minister responsible for biotechnology, at a neering. conference in London. It is similar to the Alvey pro-

ing industry, universities and government in the advanced electronpartment of Trade and Industry is are due to report to the Governproviding £200m.

Five UK food and agro-chemical groups - Unilever, ICI, Shell, RHM and Cadbury-Schweppes - have been involved at chairman level in talks, called by Mr Pattie, on the bi-

Agricultural Genetics Company, a nology by 1987-88, if not sooner. new biotechnology company set up to help to exploit the science of the Agricultural and Food Research Council are also involved in the plan. Ultramar, the UK oil group,

programme spending £5m-£10m a year over five years.

The object will be to fill in gaps in basic biological science that are prenay be launched later this year.

The plan was disclosed by Mr venting the food and agro-chemical industries from exploiting new biotechnologies, such as genetic engi-

Participating companies would create partnerships with universigramme, which is a £350m, five- ties, polytechnics and research year joint research venture involv- council laboratories.

Study groups set up to investigate three areas - food science, ics of artificial intelligence. The De-plant science and animal science ment in June.

Mr Wensley Haydon-Baillie chairman of Porton International, a new biotechnology company with close links with government and university science, forecast that the technology venture.

big industrial companies would be taking major decisions on biotech-

His company had already been approached by international companies "talking on a scale we never expected for three or four years to

BASE LENDING RATES

A.B.N. Baok
A.B.N. Baok
Allied Irish Bank
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Allied Irish Bank
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Amro Bank
13 %
Associates Cap. Corp.
14 %
Banco de Bilbao
123 %
Bank Hapoalim
13 %
Bank of Ireland
131 %
Bank of Ireland
131 %
Bank of India
134 %
Bank of Scotland
13 %
Bank of Scotland
12 %
Bank of Mid. East
13 %
Beneficial Trust Lid.
14 %
Brit. Bank of Mid. East
13 %
Brown Shipley
CL Baok Nederland
12 %
Canada Perm'nt Trust
13 %
Cayzer Ltd.
13 %
Cedar Holdings
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Charterhouse Japhet.
13 %
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Citibank NA
13 %

Dunbar & Co. Ltd. 13 %
Duncan Lawrie 125 %
E. T. Trust 133 %
Exeter Trust Ltd. 135 %
First Nat. Flo. Corp. 144 %
First Nat. Secs. Ltd. 14 %
Robert Fleming & Co. 13 %
Robert Fleming & Co. 13 %
Grindlays Bank 133 %
Guinness Mahon 13 %
Hambros Bank 133 %
Heritable & Gen. Trust 13 %
Heritable & Gen. Trust 13 %
Hill Samuel 513 %
C. Hoare & Co. 13 %
Domand deposits 10%. 1 month flower in Co. 100 ond over 100%.

Mortgage base rate.
See Previncial Trust Ltd.
Demand deposits 10%.

Hongkoog & Shanghai 13: %
Johnson Matthey Bkrs. 13: %
Knowslev & Co. Ltd... 73: %
Lloyds Bank ... 13: %
Edward Manson & Co. 14 %
Meghraj & Sons Ltd... 13: %
Midland Bank ... 12: %
Morgan Grenfell ... 13: %
Morgan Grenfell ... 13: %
Motional Bk. of Kuwait 3: %
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plan

EN HENDOLD

Jo

to

Pit union

threatens

overtime

By Philip Bassett, Labour Correspondent

THE GOVERNMENT last night

faced the threat of renewed dis-ruption in the coal industry

when leaders of Nacods, the pit

supervisors' union, recom-mended a ballot of its member-

ship on an overtime ban. This

could hil coal output by as much

The ballot will be held on May

10 over what the union claims are clear breaches in an agree-ment it has with the National

The Government has described the agreement, reached last Oc-

tober, as sacrosanct. It was

reached to help to avert a threat-ened strike by Nacods members during the year-long coal strike.

When Nacods members threat-ened to strike last year the move won approval in a ballot by 82

Mr Peter McNestry, Nacods

general secretary, forecast that the overtime ban would have a

"very important and significant effect" if it went ahead. Mr Eddie

Laing, secretary of the union's

moderate Nottinghamshire area, thought its effect would be "ca-

tastrophic".

A ban on overtime would im-

meditely hit weekend repair work. Nacods' presence in the

pits is often required by law on

If the ban goes ahead, it would

pair work, pushing it into normal

weekday working days, and cut-ting down production time.

withdraw a management docu-ment issued nn March 27 which

The union wants the board to

Coal Board over pit closures.

as one third.

ban on

Job increases last year top 300,000

THE NUMBER of people in work in Britain increased by 142,000 in the last three months of 1984, bringing last three months of 1902, bringing the total increase in jobs in the economy to 343,000 over the year.

Official figures released yesterday also showed that the growth

rate of average earnings had slowed to its lowest level since the current series of statistics was introduced in 1979. Income of those in work, however, is still keeping well ahead of inflation.

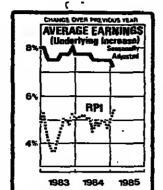
The developments were welcomed by the Government, but Mr Tom King, the Secretary of State for Employment, said the pay in-creases were still too high in comparison with those of Britain's in-

ternational competitors.

The latest figures show the underlying level of average earnings, which includes overtime, bonus erage 3.9 per cent le payments and direct wage in 1994, compared with a creases, rose by 7% per cent in the per cent in the U.S., year to February, while inflation was just over 5 per cent.

ary and 7% per cent in the early ployment. Other sectors, including months of 1984. Government officials indicated that the last time 100,000 jobs. nominal earnings were growing at, or below, that rate was for a brief tailing and finance, concentrated in

ernment regarded further down-ward moves as essential. The mes-natural growth in the labour force, in earnings, our unit labour costs year, despite the increase in the will continue to rise and we shall number of people in work.



become steadily less competitive,"

The Department of Employment said unit labour costs rose by an average 3.9 per cent last quarter of 1984, compared with a rise of only 1

The employment figures show vas just over 5 per cent. that last year, as in 1983, most of the new jobs created were in the in earnings of 7% per cent in Janu- service industries and in self-em-

A high proportion of the new Mr King made clear that the Gov- jobs, however, were part-time and sage is clear. Unless we can keep to explains why the official unemploy a more reasonable level of increase ment total continued to rise last

Mr Michael Heseltine, the De-

fence Secretary, made clear yester-

day that he believed the commer-

into an inefficiently run organisa-

Mr Heseltine told the House of

until early July. He wanted to take

INSIGHT GROUP PLC

Tender offer by the Company to purchase up to 27 per cent. of its own 1 per cent. Convertible Participating Cumulative Preference Shares at a maximum price of 350p per share

Insight Group PLC ("the Company") hereby invites holders of 1 per cent. Convertible Participating Comulative Preference Shares of £1 each of the Company "Convertible Shares" to tender their Convertible Shares for sale to the Company on the terms and subject to the conditions set out below. This tender offer opens today, Thursday, 18th April, 1865 and will close at 3.30 p.m. on Friday, 26th April, 1865.

Terms of the Tender Offer

The maximum price at which the Company will accept tenders will be 350p per Convertible Share. It is possible to tender at a price below the maximum price of 350p, subject to a minimum price of 200p per Convertible Share. It is a requirement of law that a minimum price be fixed for the tender offer; the minimum price is not, however, intended to give any indication as to the likely striking price (see below). The smallest fraction of one penny which may be lendered is one penny.

may be tencered is one penny.

The maximum number of convertible Shares for which the Company will accept tenders is 845,000, representing 27 per cent. of the present issued Convertible Share apital. Convertible Shareholders may tender all or some of their Convertible Shares, but if more than 845,000 Convertible Shares are tendered applications may be scaled down, balloted or rejected as explained in paragraphs 4 and 5 below.

Hawley Group PLC, which owns 5,632,994 Ordinary Shares of 25p each in the capital of the Company trepresenting 75 per cent. of the issued Ordinary Share capital of the Company does not own any Convertible Shares. The Company has however been informed by Procroft Limited, a subsidiary of Hawley Group PLC, that it has recently agreed to purchase in the market 845,000 Convertible Shares representing 27 per cent. of the issued Convertible Share capital. Procroft Limited has also informed the Company that its present intention is to tender those Convertible Shares at a price which will not result in a profit for Procroft Limited.

If tenders of Convertible Shares representing loss than I per cent. of the voting rights stached to the Company'a
Convertible Shares (being 31,306 Convertible Shares) are received, the tender offer will be void.

4. If the number of Convertible Shares tendered for sale is more than 845,000, the striking price will be the lowest price at which the number of Convertible Shares sought (i.e. 845,000) is met and all Convertible Sharebolders who tender at or below the striking price will receive that price. If necessary, tenders made at the striking price will be scaled down pro rata or behoted.

No tenders at above the striking price will be accepted and Convertible Shareholders should be aware that it is
possible that the striking price could be less than 350p.

If the number of Convertible Shares tendered for sale is less than 845,000 tendering share bolders will receive the maximum price of 350p, subject to paragraph 3 above.

Subject to paragraph 3 above, all tenders lodged by Convertible Shareholders or, on their behalf, by their agents will be irrevocable.

will be irrevokater.

The tender offer opens today, Thursday, 18th April, 1985 and will close at 3.30 p.m. on Friday, 26th April, 1985. The tender offer will be conducted by The Stock Exchange and will be subject in all respects to the procedures and requirements laud down by The Stock Exchange, Upon the closing of the tender offer, dealings in Convertible Shares will be temporarily suspended and The Stock Exchange will determine the striking price and which Convertible Shares have been successfully tendered. The decision of The Stock Exchange on these matters shall be conclusive and binding on all Convertible Shareholders.

At 9.30 a.m. on Monday, 29th April, 1985 (or. if later, immediately following the announcement of the results of the lender offer) dealings in the Company's Coavertible Shares will resume and sales will be effected through The Stock Exchange of those Convertible Shares which have been successfully tendered. It is emphasised that the terms of such sales may in no circumstances be subsequently varied.

Sales resulting from successful tenders will be for normal settlement through The Stock Exchange on Tuesday, 7th May, 1985. Convertible Shareholders who have successfully tendered will be subject to normal Stock Exchange sole commissions and expenses and will receive their proceeds of sale tless those commissions and expenses through their stockbroker or other agent in the usual way once they have provided (a) valid share certificate(a) or other document(s) of title. The normal Stock Exchange rules for Account Settlement will apply and buying in may therefore take place in the event of late delivery of Convertible Shares.

Taxation

The taxation consequences for Convertible Shareholders who tender Convertible Shares will depend upon their own circumstances. Although the Company believes that the statements below correctly state the position of the majority of shareholders, the position may be different for certain shareholders, including non-United Kingdom residents and insurance companies. All Convertible Shareholders are strongly recommended to consult their professional advisers before tendering their Convertible Shares.

A successful tender of Convertible Shares will be treated as a normal stock market sale. There will be no liability to tax on income unless the Convertible Shareholder is normally assessed to tax as a trader in securities. The sale proceeds will be treated as capital and the normal capital gains tax rules will apply. In the case of Convertible Shareholders who acquired their Convertible Shares in exchange for Stock Units in Black & Edgington PLC, the base cost of their Convertible Shares for the purposes of taxation on capital gains will be approximately 74.6 per cent. of the base cost at which they previously held their Stock Units. An indexation allowance may also be available depending upon individual circumstances.

Action Required

Convertible Shareholders who wish to tender all or part of their Convertible Shares should instruct their stockbroker, bank manager or other professional adviser accordingly, indicating the number of Convertible Shares to be tendered and the price or prices at which such shares should be tendered.

Brokers to the Company in connection with the tender offer are Messrs. Anderson & Co., 62 London Wall, London EC2R 7DQ.

his expected that an announcement of the results of the tender offer will be made at 8.30 c.m. on Monday, 28th April, 1985, being the first business day after the closing of the tender offer.

Commercial management plan for dockyards

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE MINISTRY of Defence is pro- A third course would be the creaposing that the two Royal dock-yards of Rosyth and Devonport yards on more commercial lines should be transferred to commer- within the public sector. At the mocial management following competi- ment they are run directly by the tive bids from shipbuilding and oth- ministry. er Bratish companies. The yards are at Plymouth in the south west of England.
The proposal, which would in-

The proposal, which would in-toke transferring a yearly £400m of work on naval relits to the pri-vate sector and redundances of needs and of introducing efficiency 2,500 in the 20,000 strong workforce, was made in what the Government yesterday described as a consultative document ft is the preferred of four options listed in the Ministry ed the "consultative process" to last

The others are the outright sale a final decision before the summer of the dockyards to the private sec-tor, or ultimate privatisation by the Mr Heseltine's document has slower route of a wholly govern- been long awaited and heavily

period in 1977 and before that in particular in the south-east and 1967. But real earnings – income south-west of England, East Anglia minus inflation – remain historical- and Scotland.

it says provides for the closure of collieries outside the terms of its The NCB denies the union's interpretation of its document, and said that the board had not taken a decision to close Bedwas.
National Union of Mine-

safety grounds.

workers members at the pit have already opted for redundancy.

Mr Glyn Jones, secretary of the Nacods South Wales section, said the management document could mean the imminent closure of eight pits in his area alone. The board was using damage done to pits in the miners' strike as a way round its agreement with Nacods.

felt that they had been "duped" by the board.

Talks are likely to take place between the board and the union on the threatened ban, but in addition Mr Jim O'Connor, the Scottish Nacods leader, said the union was seeking a meeting with Mrs Margaret Thatcher, the Prime Minister to inform her of the board's actions.

Union official says he changed figures in leadership ballot

BY OUR LABOUR CORRESPONDENT

discussed at a meeting in London Union Act on unions' internal practoday between Mr Moss Evans, the

of evidence to support his call for a new ballot, based on details of pre-vious allegations of hallot-rigging surrounding the disputed election. Considerable credibility is being attached in the union to the new allegations made by a recentlyretired convener of a Kent pharma-

A long-time branch secretary, poses. and a member for seven years of

tions as "outrageous."

FRESH ALLEGATIONS of mal- These new charges will further practice in last year's election for increase the pressure for an inquiry the general secretaryship of Brit-into the election, or a re-run of the ain's largest union, the Transport ballot. Mr Tom King, Employment and General Workers' (TGWU) about the TGWU election reinforced how right the Government. forced how right the Government The new claims are certain to be was to introduce its 1984 Trade

today between Mr Moss Evans, the today between Mr Moss Evans Evans

Mr Anstice said be was far from satisfied at the way the count was conducted. His main allegation, denied by the union, concerns the method of the count.

Returns of the individual hallot votes, collected at hranches were centicals company, Mr Bert Anstice, because of his standing in the was set up for administrative pur-

Mr Anstice alleges that he and the committee governing the the other scrutineers were told by union's largest region, No 1, covering London and the south east, Mr were any discrepancies in the vot-Anstice acted as a scrutineer at the ing figures between the pink and regional count in the election last the white papers to adjust the pink

June.

Mr Anstice said that he had bring them into line with the white. Changed branch voting figures on the instructions of regional offi-structions, but was told that this cials, and that a number of other was common practice in the region. scrutineers had acted similarly. He admitted in television inter-Mr Anstice said last night that he views last night that he personally "could not judge" whether the prac- adjusted about six pink returns, tices which form the substance of and says that since there were his complaint were carried out by about 24 people acting in the same design or through mismanagement, capacity, with the same instruc-but Mr Evans described the allega-tions, about 70-80 changes could have been made in total.

Star wars unstoppable, Kinnock tells Socialists

BY MARGARET VAN HATTEM

PRESIDENT RONALD REAGANS

tional conference in Brussels, be said only a fool or a liar could argue that since any further steps would breach the 1972 ballistic missiles treaty, star wars would stop at recapt the stop of a false of a false of a false of the stop of th

or anyone else decides that they have to make and test a weapon in The concent of have to make and test a weapon in The concept of an invulnerable order to see if all the research was nuclear umbrella was a fantasy, he worthwhile," he said.

Mr Kinnock said the star wars star wars Strategic Defence Initia- strategy was undermining the Nato tive will gather an unstoppable mo- alliance. Views expressed by Conmentum, moving inevitably from servatives such as Sir Geoffrey research to practical tests, Mr Neil Howe and Mr Edward Heath in Kinnock, Labour Party leader, Britain, by Herr Hans-Dietrich warned yesterday.

Genscher in West Germany and by Speaking at the Socialist Interna-members of the U.S. Congress illus-

can become a source of a false Other companies involved in the earch.

Nothing should persuade us that sense of security based on the mad early and powers who have been idea that super powers can blow people and powers who have been learn other's weapons to hell and lambs towards the first stage of star wars development will suddenly become lions when President Reagan mosphere, its environment and its

British Rail may press for rail strike damages

dence of the cost of lost husiness from yesterday's 24-hour Scottish cerned, of up to £250,000 against the rail strike with a view to seeking NUR and £50,000 against the train damages from the National Unino drivers' union, Aslef. of Railwaymen (NUR).

The stoppage was called in pro-test at plans to cut 1,200 jobs at the test at plans to cut 1,200 jobs at the rail engineering workshops in Glas-

The NUR fears that the redundancies will lead to closure of the workshops and the loss of another 500 jobs, as BR pursues its policy of competitive tendering for the man-ufacture of locomotives and rolling

BR said it was also still assessing ish Rail Engineering had already damages resulting from the strike been arranged with the trade on January 17 which affected serunions next month." vices in South Yorkshire and the East Midlands. It was called in sup-that the talks would amount to an-port of BR employees who refused other lecture. "All they are going to

Courts could grant damages un- know."

BRITISH RAIL is collecting evi- der the 1982 Employment Act. hased on the size of the union con-

> Yesterday's action involved 12,000 ed the stoppage by refusing to cross

> BR was concerned last night that the action would again damage customer confidence in the railways.

BR said last night: "There was no justification for strike action when talks on the future workload of Brit-

The NUR responded by saying to handle coal trains during the do in the talks is tell us what diffiminers' strike.

Said it would ban overtime from May 1 in the absence of an im-

provisions EXECUTIVES of an underwriting agency owned by Minet Holdings, the insurance broker, yesterday warned 400 Lloyd's underwriting members that "substantial provi-sions" were necessary for losses they faced from their investment in Lloyd's, writes Jahn Moore, City

Syndicate

warned

on loss

A letter has been sent to the underwriting members from the Richard Beckett Underwriting Agency, the Minet agency company

The agency moved to curh ru-mours that have been circulating in the Lloyd's market that the losses members face might he as high as £100m. On the Stock Exchange yes-terday the share price of Minet fell 24p to 250p as news of the losses emerged.

The 400 members are grouped in a syndicate - number 918/940/157, In the course of trading carried out on their behalf at Lloyd's by the agency's underwriters, the members face losses arising from U.S.

casualty insurance business.

Members have been told by the agency that a preliminary annual review of the syndicate's results "indicate that further substantial provisions by members of these syndi-

cates are likely to be necessary. The agency says: "We are unable at present to form any view of the 1983 and 1984 (underwriting) years." It adds that it cannot form any view of the possible impact the losses might have on another syndicate under its management, num-

Accountants Arthur Andersen are engaged in an exhaustive inves tigation of the syndicate's affairs in an effort to uncover the full extent of the underwriting losses.

CHANGES in taxation for UK farmers led to a rush in new tractor purchases in the first quarter of this year. Registrations between January and March were 2I per cent higher at 7,476 units while in March the figure was 50 per cent higher at 3,504 units.

New tax rules reduced first-year capital allowances from 75 per ceot to 50 per cent at the beginning of April. As a result, the Agricultural Engineers Association says that the seasonal buying pattern has been significantly distorted. For the year as a whole, however, the associa-tion expects sales of tractors to be

discovery are Trafalgar House, Elf. Taylor Woodrow and James Finlay. The find is considered unlikely to seen as significant in proving the existence of new areas of hydrocar-bon potential in mainland Britain.

☐ BRITANNIA AIRWAYS, the biggest UK independent holiday air-line, is cutting its staff by 350, or about 13 per cent, this summer because of the drop in demand for package bolidays. The company, owned by the International Thomson Organisation, is also reducing its Boeing 737 fleet from 27 to 22.

☐ BRITISH Technology Group (formerly the National Research Development Corporation) has about £20m cash and is planning to invest about CI5m a year over the next five years in financing the development and exploitation of new technology, Mr Steven Dollond, marketing director of BTG, said in

☐ THE CENTRAL Electricity Generating Board (CEGB) does not share the French electricity industry's enthusiasm about increasing the power lines across the Channe between Britain and France after next year's expected completion of a 2,000MW exchange system.

cent pay offer to staffs. A staff

Thatcher presses property tax reform

BY ROBIN PAULEY

Minister, has already decided in overburdened and in need of reprinciple to abolish both the domestic and non-domestic rates (property taxes) and has ordered detailed work on some form of poll tax, under another name, to take priority. A ministerial meeting just before Easter to discuss the future of the

rates moved much further than has been publicly indicated. The possibility of any form of local income tax as a source of revenue for local cooncils was firmly ruled out and no more work is to be done on the subject

It was also agreed in principle to respond to the long running com-plaints from the business community about the non-domestic rate. This will be abolished, if the Cabinet agrees, and be replaced by a uniform local husiness tax, set and levied by the Government. This independently of the grant system.

MRS MARGARET Thatcher, Prime that the domestic rates, although form, are too good a tax to abandon. But Mrs Thatcher is determined to abolish them completely if possible. This would fulfill a long-standing personal ambition and pledges

> Mr Patrick Jenkin, Environment Secretary, fully supports Mrs Thatcher's aim to abolish the rates although other departments including the Treasury, which has now got firm control of rate levels, have reservations.

made several times since she be-

came party leader 10 years ago.

Mrs Thatcher has ordered the **Environment Department to work** flat out on the problems so that ministers can meet her again in May to take decisions which will be taken straight to the full Cabinet for endorsement.

A white paper (policy document) may then be redistributed to coun-will follow quickly, followed by cils as part of a revised grant sys-legislation in the 1988-87 session of tem or allocated pro-rata to councils parliament to get the detailed proposals on the statute books before the next general election. But the Several ministers have argued

new system would not start operating until after the election.

This strategy is designed to tempt voters to vote Tory to end the rates and get a fairer local tax while pre-empting the opposition from making claims about what might be in store.

The Government's grant system, widely criticised for its complexity and inconsistencies, is to be revised and simplified to put it on a basis related only to need and not tied in to local rateable resources. Grant allocations would be fixed regardless of a council'a spending levels and the target and penalty schemes would be dropped.

In 1985-86 rates will raise C13.8bn of which £6hn will come from domestic ratepayers. To replace this with a poll tax would need £150 per head from the country's 40m adults. If pensioners and the poor were exempted the tax base would be narrower and the burden could rise to as much as £250 to £300 a head for

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-

	Indl.	Mfg.	Eng.	Retail	Retail	Unem-	
	prod.	output	order	vol.	value*	pluyed	Vac
1983	-					_	
4th q1r: 1384	103.5	9g.1	100	109.9	151.4	2,941	162.
Ist gir.	104.0	9g.9	103	109.0	123.5	2,998	147.
2nd gir.	101.B	99.7	107	111.6	130.7	3.025	154
3rd atr.	102.1	101.0	106	112.5	133.8	3.016	165
41h olf.	103.3	101.1	103	115.1	164.0	3,103	166
October	102.8	100.4	106	113.6	140.3	3,100	170.
November	103.3	101.2	103	114.4	150.2	3,102	167
December 1985	103.8	101.7	102	117.0	194.1	3,108	161
January	105,2	101.3		112.8	135.4	3,128	157,
February	105.0	102,2		113.9	132.0	3, 148	156.
March						3,147	159

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980 = 100); bousing starts (000s, monthly average).

Consumer Invst. Inimd. Eng. Metal Textile House, goods goods goods output mnfg. cic. starts* 101.0 93.8 110.0 106.8 96.2 And qtr. 102.1 4tb qtr. 103.4 August 102.0 September 103.0 November 103.0 December 103.0 105.0 106.0 106.0 107.0 104.0 98.0 109.0 100.0 100.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£ml; oil balance (£ml; terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance trade -221 +350 +2.099107.3 112.9 108.7 107.3 108.0 1st qtr. 117.1 118.8

+623 -592 -621 +641 -546 +201 -1,228 -1,643 -1,327 -887 -807 -177 -344 3rd qtr. 4th qtr. 4th qtr. 117,5 September 108.5 October 115.4 126.1 126.9 131.2 November 118.0 December 119.2 $\begin{array}{rrr}
 118.2 & -76 \\
 124.4 & -270
 \end{array}$ FINANCIAL—Money supply MO. M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); huilding societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances inflow lending rate

£m 10,4 18.9 2,774 7.9 8.8 2.745 1st gtr. September October November December 1985 823 474 214 January February

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=1001; trade weighted value of sterling (1975=100).

Earn- Basic Whsale.

	E-ALIE	Dasic	w nsaic.			F 1 -	
1983	ings*	matis.*	mnfg."	RPI+	Foods*	comdty.	Str
4th atr. 1984	153.2	_. 128.4	126.7	341.8	316.4	298.50	83
1st otr.	153.6	133.6	129.0	343.9	321.7	308.67	87
	155.9	. 134.3	132.0	350.9	329.1	305.06	75
3rd qtr.	159.6	134.1	132.8	353.9	326.8	288.95	75 78
41h otr.	164.1	140.1	134.3	358.3	326.8	289.64	74
August	159_2	133.2	132.6	354.8	326.9	294.18	78
September	159.9	135.2	133.3	355.5	324.9	288.95	77
October	164.2	137.9	133.9	357.7	326.2	292.40	75
November	162.8	139.2	134.3	358.8	326.6	289.89	75
December 1985	165.3	143.4	134.9	358.5	327.6	289.64	74
January	163.4	145.3	135.9	359.8	330.6	296.98	71
February	164.6	147.6	136.6	362.7	332.5	295.73	71
Marcb		145.6	137.3		20-10	295.22	73
		* Not s	easonally	adjust	ed.		-

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terms of money.

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from today's table which lists 16 different types of managers largely in industry. They would all normally rank immediately

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JOBS COLUMN

Big gap between industry and City banking

BY MICHAEL DIXON

ı											
	HERE, for the second week in succession, comes a batch of the Jobs Column's spring salary indicators. The season has still another week to run. Next Thursday I intend to give some international comparisons of top executives' pay. Today's figures are compiled from the latest of the Reward organisation's twice-yearly surveys, which is based on 17.007 items of pay information provided by more than 600 companies in Britain, predominantly in industry. The full survey, which won't be published until Monday, is	Most senior manager below rank of director* in: Advertising & PR Legal advice Scientific department Finance & accounting Company secretarial Marketing Computing Research & development Personnel Sales Engineering Management services Administration	Basic salary £ 16,594 16,085 14,595 14,500 14,104 14,030 13,567 13,500 14,279 13,250 12,000	quartile Total money reward £ 16,730 16,085 14,803 14,600 14,473 14,307 14,000 13,688 13,904 14,672 13,250 12,675	Basic salary 22,877 20,500 17,681 18,500 17,164 16,371 16,100 15,950 15,800 15,800 15,500 15,010	Total money reward £ 24,417 20,690 18,034 19,000 17,436 17,124 16,485 16,275 16,376 16,382 15,500 15,678	edian (Basic year carfier (18,101 (15,732 (16,880 (15,470 (15,750 (15,030 (14,910 (14,364 (14,680 (14,575 (15,030)	Total year earlier) £) 18,346) 15,732) 16,425) 16,425) 16,000) 15,377) 15,900) 14,809) 15,500) 14,811)) 14,105)	Basic salary £ 26,143 24,174 22,500 20,321 19,863 19,001 19,054 18,837 19,000 19,238	reward £ 27,362 24,174 22,550 22,492 21,679 20,500 19,827 19,913 19,479 19,817 17,739 19,000 19,479	
	lished until Monday, is obtainable from Reward (1	Administration Quality assurance					(13,923 (13,161	14,105) 13,161)	19,238 36,625	19,479 17,742	
	Mill Street, Stone. Staffs ST15 8BA; telephone 0785 814554)	Production Purchasing	12,696 13,293	12,961 13,659	14,610 14,280	14,900 14,932	(13,760 (14,100	14,000 } 15,030)	17,490 17,195	17,743 17,463	1
1	at £70.	All top-rank managers	13,860		16,000		(15,000	<u> </u>	19,169	_=	

While only seven days in terms of time behind the salary indicators for London banks' staff which I gave last week, the industrial pay figures are a good way further behind in terms of money. who would be a quarter way up from the bottom of a ranking of all in the same category. The next four columns refer to the median manager placed half way in the ranking giving this year's salary and total rewards then the corresponding figures a year ago. Finally we have the current year's figures for the upper quartile executive a quarter way down the ranking. It is this year's median salary which decides where each job is placed in my league table.

below directors in their particu-lar specialism, although in small concerns they could be on the board while doing essentially the same work.
The left-hand two columns of is placed in my league table. As it shows, only two of the industrial types have a median salary of more than £20,000. They are advertising and public figures give first the basic salary and then the total casb rewards including bonuses and the like of the lower quartile manager

relations managers, and legal advisers.

By contrast, last week's figures for similarly ranked London bank staff indicated that no fewer than 36 different types of them had an average salary

of them had an average salary of £20,000-plus.

The grounds for comparison between the two sets of figures are far from perfect. Medians are not the same as averages, for one thing. More importantly Reward obtains its pay details for industrial managers from for industrial managers from the companies employing them, whereas the figures for bankers were based on what they individually said they were

being pald when they applied for a new job through the Jonathan Wren recruitment consultancy.

whereas

Moreover, bankers are employed in Lon-don, the industrial managers are spread throughout the country.

Pay also varies with size of employing organisation. In terms of the industrial companies' turnover, for instance, the vari-£16,000 overall figure were; higher—£100m plus by 23.6 per cent, and £40m-£100m by 9.4; lower—£5m-£15m by 1.6 per cent. £15m-£40m by 2.0. and up to £15m by 9.4. In addition, to compensate for the delay be-tween the collection and publication of the survey data, all figures in the table should be increased by 2 per cent.

Where the bankers are conwhere the bankers are con-cerned. I have no figures for variances by size of employer or for time lag. Differences in perks are hazy. While industrial people may have the edge in company cars—which are sup-plied to about 70 per cent of the managers ranked immedia-tely below director—the bankers tely below director—the bankers seem to do far better by way of subsidised mortgages and such-

1.4 per cent; lower—north-west by 0.3 per cent, north-east by 5.8, costern counties by 5.9, and West Midlands by 14.2 per cent.

Per also reported for many staff as shringed off many staff as shringed off many staff as madequate the ditchine of the bathwater has left them collectively without enough babies to go round, in an effort lo statch then Iron one another, banks are hiring headhitoters, who in many metances aren'l viewed by leaks perconnel managers as providing value

That report has simulated a for money flood of letters from higher hunting consultances. None of them, strangely enough, admits penny it can not liestend all assert that there do east consullancies which give good value — including the one sending the letter.

Their best objective advice to company personnel managers is that before hiring a consultancy they should make it spell out precisely how it will fackle the assignment and how much

tely below director—the bankers seem to do far better by way of subsidised mortgages and such like.

Pay can vary considerably subsidised mortgages and such like.

But banks' personnel chiefs might also do well to start extending their searches more it seems safe to say there is the overall median. Other regional differences by the same yardstlek were: higher—Scotland including the oil areas by \$8.6 and south-east England by the same of comparably ranked people already in banking on the other. Judged by signs of continuing shorts are some tely below director—the bankers the assignment and how much it expects to be paid for achieving what at each slage.

But banks' personnel chiefs might also do well to start widely beyond people already in bankine, and get rid of an apparently strong age-prejudice. Numerous other letters received this past week accuse hanks to general of retusing even to consider anyone over about 45.

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Investment Analyst/Equities

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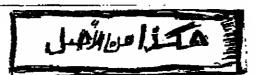
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London Subsidiary of Leading Wall Street Investment Banking Firm **Controllers Department**

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The role of the Controllers' Department is to provide timely and accurate information for monitoring the firm a financial performance and making important business decisions. The department is organised into business unit controllerships which maintain close, daily contact with each of the firm's major trading areas.

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 offer a significant amount of training in both accounting and in the securities industry, plus the ebility to work with exceptionally talented securities industry and accounting professionals.
- The objective of the three year training programme is to produce professionals who not only have practical accounting skills, but also know how to use accounting as a tool to approach business problems.

Individuals selected for this programms will have recently earned an excellant university degree and performed with distinction during their academic careers. Analytic and numerate skills are essential. We require your curriculum vitae and e cover letter in which you develop your qualifications to enter this programme. In addition to presenting your objectives end eccomplishments, please provide us with complete details of your academic qualifications.

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The current Managing Director — Ian A. McAlpine,
O.B.E. — will be retiring at the end of 1985 and s
successor is now being sought for this position which, in
addition to having considerable financial and acerial responsibilities, also involves wide ranging contact in the Dairy and Agricultural Industries and with government bodies, both in the UK and overseas.

To be a candidate, you should be educated

to degree standard and have had s varied

career in commerce or industry at a senior level where achievement of specific financial and business objectives against an agreed strategy has been an integral part of your remit. You should be aged 40-45 with considerable experience of negotiation at a senior level in industry and with government and, very necessarily, you will have a creative mind which allows the practical development of marketing initiatives.

Salary for this position will be negotiable from £30,000, supported by a comprehensive range of benefits, including company car and relocation assistance to the West of Scotland if appropriate.

Write or telephone for an application form or send detailed c.v. to R.J. Cleland, as adviser to the Board, quoting ref: GM88/9271/FT on both letter and envelope.

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INTERNATIONAL BANKING PART-QUALIFIED ACCOUNTANT

FINANCIAL ANALYST

to £17,000

Our client is a major merchant banking group providing a full range of specialist financial services.

Continued business expansion has created a new opportunity for a young Accountant to a ork with the Group Financial Controller. Responsible for the analysis of group results and providing control data to senior management, this high profile role offers scope and flexibility within a growing organisation. Suitable candidates should be recently qualified Chartered Accountants seeking a career move into international banking.

Contact: Felicity Hother.

QUALIFIED ACCOUNTANT

Investment Banking £14-15,000

Our client, one of the premier forces in investment banking, is strengthening to accounting team through the appointment of a young qualified Accountant, ideally with some experience already within banking. The appointee will be responsible for management accounting and reporting; preparation of budgets and plans; and coordination of occounting policy and reporting throughout Europe. The position carries considerable responsibility also for the development of policy rowards new products and banking areas, and involves some exciting non-routine projects as a result.

PART-QUALIFIED ACCOUNTANT
Banking Projects

We are recruiting for a major international bank enjoying rapid growth in
several new product areas. They seek a bright and imaginative partqualified Accountant to work in an 'ad hoc' role dealing with the development of accounting systems for new products and subsidiaries, and also to
undertake a range of special projects. Candidates will only be considered if
they have had previous banking experience and must be skilled enough to
become involved in the technical assessment of accountancy problems.
The role is 'high visibility', dealing with a range of senior management,
and should certainly carry career prospects beyond this post.

Contacts Savah Beaumont

MANAGEMENT ACCOUNTS

ASSISTANT MANAGEMENT ACCOUNTS

ASSISTANT

to £9,000

This major international bank is developing its management information and reporting services, and sequires a young accounts professional (aged c.25), to assist in this area. Candidates should have had relevant experience in banking, ideally in an operations/accounting environment. Exposure to Personal Computers would be a considerable asset. The position involves responsibility for mounthy reporting packages, loans and profitability reporting, and aiding in the development of reporting systems. It requires a combination of numeracy and imagination, and will carry excellent career prospects for the right candidate.

Consact: Saruh Beaumont

Contact: Kevin Byrne. Anderson Squires Ltd, Bank Recruitment Specialists
Blomfield House, 85 London Wall, London EC2 01-588 6644

Anderson, Squires

Corporate Treasurer

for International PLC -London

Our Client, an international public limited company is looking for someone to fill this key appointment within a small Head Office management team.

Reporting to the Group Financial Controller, you will have responsibility for the treasury function; in particular funding requirements, negotiating and co-ordinating facilities, controlling limited foreign exchange positions, monitoring and reporting on cash

Aged 32 to 45 you must have a proven track record in international treasury management gained in industry or in a bank and the

and external managers and advisers, The ability to produce accurate results within a fast moving environment coupled with good communication skills is essential.

The starting salary is negotiable. The work-ing conditions are first rate, and the comprehensive benefits include share schemes and a company car. Confidential Reply Service: Please write

with full CV quoting reference 1923/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the Interviews: Charles Barker Recruitment, 30

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TO £35,000

Our Clients, an established U.K. investment institution, ere recognised as being amongst the best performing within their sector. They are oow experiencing substantial growth of existing business and also seek to expand through diversification and acquisition.

We are seeking on their behalf, high calibre graduates and professionals who are keen to accept the challenge and rewards offered in the following key positions.

An international equices specialist with several years' experience in one or more Pacific Basin markets. The position will involve travel and the job bolder will be expected to make an important contribution to investment strategy decisions. INTERNATIONAL FUND MANAGER to £35,000

INVESTMENT ANALYST to £20,000

A U.K. Equity Analyst with a strong research orientation and dealing experience. Ideally the job holder will have a sound knowledge of one or more industrial sectors.

The above positions offer candidates the opportunity to work in a stimulating environment where further personal and professional development is actively encouraged. If you would like to discuss in strictest confidence either of the above positions or if you consider your skills may be of interest to our clients during their current programme of growth, please write to, or telephone:

Derek A. Burn, MCP Consultants, Halton House, 20 Holborn, London ECIN 2JD (01-405 9000)

to arrange an informal discussion.

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A major contributor to this success has been the European region which accounted for over \$140 million of last years turnover. Our commitment to growth is assured and our continued success is reflected in the additional requirement of an Assistant Treasurer to join as a key member of a small but highly professional team in our Treasury Department based in our European headquarters in West London.

The role of the Treasury Department is to coordinate a number of the critical areas of the financial management activities of both the UK and European operations. This includes cash

management, tax planning, foreign exchange exposure management, legal structuring, the preparation of reports for our American parents

The successful candidate will be of graduate calibre and a recently qualified Chartered Accountant. Post qualification experience is not essential, more important is the ability to communicate your ideas to all levels of management together with a creative attitude to

finance and commercial business management. in return, you can expect a competitive salary and a benefits package commensurate with a major company plus the opportunity to develop your career in European and American financial and business practices in this highly visible role. Please send full C.V. to:-

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The development of our Fund management business requires additional expertise in the fixed interest and currency markets. The successful applicant

will be expected to contribute to the Fixed Interest team formulating economic and market analysis and assisting in managing client portfolios.

He or she will have a good degree and probably at least two years experience as an economist/analyst in an investment or banking environment. This is a challenging opportunity for the right candidate and a competitive package will be offered. Foreign & Colonial Management Group is one of the oldest and best established investment groups in the City of London. With over £1,000 million under management the Group manages the portfolios of

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Our client is a small City Issuing House with a will reflect the importance of this first class reputation for specialist Corporate Finance work.

In order to continue its programme of forceful expansion, a further Corporate Financier is required to fulfil a highly challenging role. The position demands an individual with at

least two years City Corporate Finance experience. The successful candidate will be a self starter who will relish the challenge of playing a key role in the department.

An artractive salary and benefits package

appointment. Promotional prospects will be

Interested applicants should write, enclosing a comprehensive curriculum vitae, to Neal Wyman BSc ACA, Manager, Corporate Finance Division, 23 Southampton Place, London WCIA 2BP, quoting ref: 4317, or telephone him on 01-404 5751.

All applications will be dealt with in the strictest confidence and an informal discussion will precede submission to our client.

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Senior Lending Officer Accelerate Expansion

new business with corporate customers? If so, use your experience and innovative skills to maximise your career potential by expanding the customer base of the London Branch of this major international bank.

This is a new position and your main responsibility will be to market the bank's products to existing and potential customers primarily in the UK. You will have the opportunity to significantly influence the direction of new business and contribute to new product development.

Aged in your 20's or early 30's you have at least two years' front line calling experience, good credit skills and a broad knowledge of loan related proposals and documentation. Personal strengths

include commercial acumen, good comskills, flexibility and determination.

Attracted by increased responsibility and the chance to work as a key member of this growing department you will benefit from being part a major international bank which has a network of subsidiaries and affiliates. With substantial UK expansion plans there are good prospects for advancement and a rewarding long term career. Salary is negotiable commen-surate with experience plus excellent banking

Please apply enclosing a CV to Barbara Lord, Senior Consultant, Cripps, Sears and Associates Limited, Personnel Consultants, 88/89 High Holborn, London WC1 V 6LH. Telephone: 01-404 5701.

COMMONWEALTH BANK OF AUSTRALIA

SENIOR AS SPOT DEALER

An experienced Spot trader is required to assist in expanding our forex dealing operation

Ideally candidates will be aged 25/30 and have a minimum of three/five years' experience in Spot trading (preferably in the Australian dollar or similar markets).

Competitive salary commensurate with experience plus benefits.

Please send full career details, in confidence, to:

I. P. Greig, Staff Manager

Commonwealth Bank of Australia

8 Old Jewry, London EC2R 8ED



Citicorp Insurance Brokers are planning a major international programme of expansion following the acquisition of Brandts Insurance Brokers at Lloyds.

LONDON

Senior managers/teams are required to operate within the Reinsurance, Non-marine US and Aviation markets. Substantial remuneration and unrivalled career prospects will be offered to the managers and executives filling these key positions.

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Senior managers are required to assume chief executive responsibility in opening and running new offices in Greece, Turkey, The Phillipines and Malaysia.

Overseas experience is essential and the successful candidate will be 35+, with a minimum of three years experience in a management role. ACII or FCII qualifications are required.

INDONESIA

A Junior Manager is required to assume responsibility for training in Citicorp Insurance's Indonesia office. The successful candidate will be 27+, with ACII qualifications and a minimum of 5 years experience in the London insurance market.

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lan MacInnis, Finance Director Citicorp Insurance Brokers Limited St Clare House, 30-33 Minories, London EC3N 1DD or for more information on an informal, confidential basis telephone Peter Dove on 01-439 1148

CITICORP SINSURANCE.

Appointments Wanted

GENERAL MANAGER

City-based finance company seeks General Manager to deal with its Trade Finance and Investment Options, Group Portfolio and existing finance business.

The successful applicant will ideally be a mature person of considerable experience with good banking contacts. Salary negotiable. Please write with full C.V. to:

> P.O. Box 413 London W8 6JA

Marketing and Business Development Manager

Pension Fund Investment

£attractive + car + banking benefits City

Our client, a well-known Merchant Bank, is strengthening the marketing and business development side of its Pension Fund Investment activities. As a resull they are seeking to recruit a highly energetic Manager who will, within an already broadly defined marketing plan: increase the market's awareness of the Bank's Pension Fund Investment capabilities sustain a high profile by maintaining continuous contact with Benefit Consultants and Advisers.
 develop marketing openings and exploit all opportunities to the point of shortlisting presentation.

The successful candidate, probably in their early 30's, and of graduate calibre, may be an existing Benefits Consultant or performing a similar marketing role for an Investment Department In another

Highly developed human relations and selling skills are vital, along with high energy and enthusiasm to drive the marketing effort through the more routine activities, as well as the more creative ones. The remuneration package includes an attractive base salary plus profit share, car, subsidised mortgage scheme and the usual range of Merchant Banking benefits.

Please write with full details. These will be forwarded direct to out client. List separately any companies to whom your application should not be sent. Michael Hordern ref. B. 1973.

This appointment is open to men and women

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A leading international Futures Broking Company is seeking a person to head up its option team and develop an already expanding business. The candidate must be conversant with options, be numerate and inventive with the ability to develop strategies for a wide customer base from commercial hedgers to private speculators in commodity, currency and

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> Please reply to: Justin Downes Financial Strategy Ltd. 19/20 Old Bailey



CANADIAN IMPERIAL **BANK OF COMMERCE**

Oil & Gas Manager

Canadian Imperial Bank of Commerce is a leading international bank with assets of 68 billion Canadian Dollars and an established UK operation for more than

Our Oil and Gas Department is responsible for the development of financing opportunities for oil and gas business with an emphasis on project related lending throughout Europe, the Middle East and Africa. The past success of these efforts has resulted in a substantial increase in business and in response to this we now wish to appoint a Manager who will assume the role of deputy head of the department.

We seek an ambitious self-starter, probably aged mid thirties with S-7 years corporate and project financing experience, at least three of which should be in the oil and gas sector.

We offer an attractive benefits package and a remuneration level commensurate with the experience and qualifications of the successful applicant. Please apply in writing, with a detailed CV indicating desired remuneration level to:

Ron Waugh, Personnel Manager CANADIAN IMPERIAL BANK OF COMMERCE 55 Bishopegate, London EC2N 3NN

VACANCY FOR PART-TIME EXECUTIVE CHAIRMAN

A new International trade promotion company requires the services of a para-time Executive Chairman with the following requirements: The prospective candidete must live within easy daily travel

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The prospective candidate must be able to devote two or three days a week to their job at our offices.

The prospective candidate must have hed e demonstratable successful career in marketing end give leedership to e small group of executive marketing staff.

The prospective candidate will be expected to leed the formulation of an ective, eggressive merketing strategy.

The prospective candidate will also ect as Chairman of a

small Company Board. We shall be looking for e candidate aged between 45 and 60.

Write in confidence to:
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CAPITAL MARKETS

A highly prestigious, rapidly expanding European house seeks to meet capital market personnel with experience in the marketing (mandate seeking), execution and syndication of bond and euronote deals, Highly competitive salary benefit packages will be negotiated for selected candidates.

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For the above vacancies

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Please Cootact: Brian Gooch

NO.1 SALES-AID MARKETING

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Del

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The established leasing division of a major British Merchant Bank is currently seeking an experienced cale-aid specialist. Reporting directly to the overall head of the leasing activity the successful applicant will be primarily involved in marketing the organisation's vendor programmes as well as overseeing the associated documentation and administration procedures. Candidates, in their early thirties, should be able to demonstrate a successful track record in all aspects of sales-aid leasing as well as having a first class professional image. Prospects, including possible promotion into the patent Bank, are excellent.

INTER-BANK/CORPORATE £ above market

Our client, a leading International Bank, is seeking several young telented dealers who should be able to cope with the high level of responsibility and pressure which their operation demands. The bank will offer substantial salary packages to those candidates revealing the necessary potential and commitment.

Please Contact: Trevor Williams

All applications will be treated in strict confidence.

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§ International Treasury Management, Ltd.

Treasury Manager

International Treasury Management, Ltd., a partnership between the Hongkong and Shanghai Banking Corporation and Marine Midland Bank, offers treasury management services to corporations, financial institutions and government agencies around the world on a fee basis.

Our London office, responsible for Europe and the Middle East, is seeking a senior Treasury Consultant to complement our highly successful corporate advisory team. You must have practical experience in international currency and money markets, as well as a broad knowledge of economics. You will possess a relevant university degree and will currently be working in the treasury management department of a bank financial institution, providing market analysis and specific hedging advice to clients, or be responsible for foreign exchange and interest rate risk management in a multi-national corporation.

We are looking for potential high-fliers with strong marketing and communication skills. We are, therefore, prepared to negotiate an outstanding remuneration package and banking benefits which will attract the best talent available, reflecting the high level of responsibility rested in this appointment.

34 Moorgate, London EC2R 6JR, Telephone: 01-638 1788 International Treasury Management, Ltd.

Please apply in confidence to: Teresa Andrews, Personnel Officer, MARINE MIDLAND BANK, N.A.

INVESTMENT ANALYSIS

INDUSTRIAL HOLDING COMPANIES

Hoare Govett wish to strengthen their worldwide research coverage by recruiting an experienced analyst to join their Capital Goods team.

Taking specific responsibility for Industrial Holding Companies, the successful individual will play a key role in maintaining and developing Hoare Govett's high standard of research, within a sector for which they have an enviable reputation. Scope for the right person will be determined entirely on their own merits.

Candidates should have a minimum of one year's investment research experience, gained within either a Stockbroker or an investing institution. Although exposure to either the Holding Company or Building Sectors would be ideal, drive, ability and enthusiasm are of greater importance, Remuneration is entirely open to discussion. Please contact Bob Cowell, Head of Investment Research. Hoare Govett, Heron House, 319-325 High Holborn, London WC1V 7PB. Telephone 01-404 0344.

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Male or female candidates should send full career details to Peter Lee-Hale quoting reference LI5015.

13/14 Hanover Street, London WIR 9HG. Telephone: 01-493 5788.

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MULIUUL

Deputy Manager

Pension Funds Investment

c. £23,500+cor

LONDON British Gas is a major pension fund investor worldwide, with funds under management of over

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Specific duties are wide-ranging, involving leading an experienced team of portfolio managers and analysts, as well as reporting regularly to trustees on pension funds investment strategy.

The post damands total involvement, and the successful condidate will possess both the experience and personal stature to operate at the highest levels both within and outsida British Gas.

Solary is negotiable around £23,500 + company car. Please write by 3rd May 1985, giving full personal and career details and quoting reference NH/AP, to: The Personnel Manager [HQ], British Gas, 59 Bryanston Street,

London WIA 2AZ

BRITISH GAS

Assistant Secretary

£17,000 P.A.

CITY

A vacancy exists within the Head Office of Lloyds Bank for an Assistant Secretary.

Working closely with the Secretary as part of a team, the responsibilities will cover the full range of company secretarial duties and will include statutory work, stock exchange requirements, employee share schemes and servicing management meetings. Applicants should be Chartered Secretaries with experience of a broad range of company secretarial duties and with a high level of management contact.

The appointment has a commencing salary of approximately £17,000 p.a. (including London Allowance). In addition there is a profit sharing scheme, annual bonus and a contributory pension

Applications should include details of age. qualifications and previous experience and he sent to:-

The Secretary, Lloyds Bank Plc, 71 Lombard Street London EC3P 3BS.



Lloyds Bank

New Issues **Documentation**

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IBI loternational Limited is the merchant banking subsidiary of the Industrial Bank of Japan, We are active in the lead and co-lead management of new eurobond issues and syndicated loans-Resulting from our business development in this, sector of the capital markets, we are seeking an additional member to join our team which deals with

the development of capital market transactions.
You will be in your mid 20's, ideally a gradua and with one/two years experience in international banking, preferably in eurobonds. Highly developed personal skills, an overriding commitment to the job in

hand and the potential to assume responsibility in a fast moving environment are essential.

Io addition to the preparation of proposals and documentation for future bond or loan business, you will gain experience of arranging swap transaction private placements, RUF's and other facilities available to borrowers in the capital markets.

A highly competitive remuneration package

including the normal banking benefits is offered to the

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seeks a

MANAGER

for its West End Branch The branch offers financial and travel services to personal customers, most of whom are from the Nordic area.

The Manager will be responsible for the operation and administration of the branch, including control of Finnish and Swedish staff.

Candidates will have a thorough knowledge of all aspects of personal customer banking and burean de change operations. Also necessary is thorough familiarity with the savings bank systems in the Nordic countries, with which the branch is in frequent contact.

Complete fluency in spoken and written English and Swedish

Please apply to: The Company Secretary FENNOSCANDIA LIMITED The Old Deanery, Dean's Court, London EC4V 5AA enclosing Curriculum Vitae and details of current salary

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Substantial Remuneration **Package**

A well established, dynamic stockbroking partnership wishes to recruit young potential partners in the fields of institutional and private client sales. These areas are presently expanding within the firm at above average growth rates.

The partnership has an enviable reputation for its specialisation of advising clients on high growth smaller companies and is backed by an experienced and highly qualified research team. The partnership also boasts considerable expertise in international stock markets.

Ideally, candidates will be under 35 years of age with at least 3 years experience of stockbroking. They will be under-valued in their present positions and will be looking for a firm in which they can build a secure and successful future, Although qualifications are obviously important, self motivation and an established client base will weigh more heavily.

The successful applicants will be able to negotiate substantial fully competitive remuneration packages commensurate with these

Write Box A8956 Financial Times, 10 Cannon Street, London EC4P 4BY

FUND MANAGEMENT

We are a prestigious international merchant banking group which offers innovative financial engineering services through a comprehensive range of fee-based activities to selected corporate clients throughour the world. The Group's Investment Management team has achieved significant expansion in funds under management in the last eighteen months through the introduction of original fund concepts.

The team needs to recruir an individual of calibre well qualified to manage multi-currency bond portfolios. You will also be expected to enhance and develop private client relationships by creating imaginarive investment opportunities in a demanding environment.

You are likely to have worked in a leading accepting house for several years, having developed a sound appreciation of international investment markets, particularly in the fixed interest sector, together with an understanding of current investment instruments. You should be familiar with the complexities of multi-currency fund portfolios.

There is excellent scope for career progression and job satisfaction for a self-starter who performs best within an ambitious, pressurised unit. In addition, we offer excellent merchant banking benefits, including a basic salary commensurare with the exacting responsibilities.

> Please reply to Box A8965 Financial Times, 10 Cannon Street, London EC4P 4BY

ASSISTANT TREASURER

to £25,000 pa + executive car

Our client is a substantial British engineering Group with extensive overseas manufacturing and trading interests commanding a significant place in its primary markets and benefiting from considerable product exposure on an international

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Responsible for a team of five people, the new incumbant will be expected to make a major personal contribution in the short-term trading activities of the dealing room, whilst at the same time providing en operational overview of commercial and cash management policies influencing Treasury matters on a broader scale.

Agad around 30, applicants, male or female, must be able to demonstrate a career to data of immediately identifiable relevance with a major industrial or commercial organization. It is unlikely that anyone whose experience has been gained purely in the world of banking or financial institutions would possess sufficient experience

The position is based at the Group's head office in an attractive part of the

The overall remuneration and fringe benefit package is substantial and includes relocation assistance if necessary.

Applications in the form of a brief but meaningful c.v. should be sent to Brian Hodges, acting as advisor to the compony. Alternatively, telephone Epsom (03727) 41101 and ask for further details.

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CHIEF EXECUTIVE

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A major U.S. international bank with a long established presence in London has several exciting new opportunities to offer due to the continuing expansion of its worldwide Securities business.

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International Securities - Marketing: This position demands a similar background to the above. together with a past success record in the development of trust and agency business among issuers in international Capital Markets. The ability to advise on all aspects of marketing strategy and planning is also

Remuneration packages will include excellent benefits and those who feel they have the necessary qualifications, ability, drive and initiative, should contact Chris Smith on 01-404 5751 or write. quoting ref. 3493, enclosing a comprehensive c.v., to the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, indicating any banks to which you would not wish your details to be

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Senior financial executives, c.40 upwards, should offer substantial experieoce in medium sized industrial/ commercial environments with a wide

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Write, in confidence, quoting reference 2437/L, 10 M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, describing how

your present aspirations respond to this requirement and enclosing career details.

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REUTERS recently announced an agreement with Institutional Networks Corporation to market the INSTINET service in the UK

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The plan is to offer initially the service to the UK. It will then be extended progressively in other countries in Europe and the rest of the world outside the US.

In order to capitalise on this significant opportunity Reuters is now building a dedicated commercial team and seeks to make the key

appointment of Systems Sales Manager.

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car, medical care and pension scheme are also provided. Applicants of either sex should apply in confidence to Hugh Dixon on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX, quoting reference 588.



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Stephens Associates

International Recruitment Consultants 44 Center Lane, London EC4V 5BX. 01-236 7307

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Please forward your c.v. in confidence, quoting reference: 15:FT, to: Sua Boxall, Personnel Department, Motorola Limited, Jays Clo Viables Industrial Estate, Basingstoke, Hants RG22 4PD.



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Salary: £16,629-£18,489 inclusive.

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BH15 2BH



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Active Internetional Bank offer sound opportunity to a young spot dealar to join thair axisting team. The eppointea will have had at least 3 years' ective spot deeling experience in most major currencies and specific expertise/interest in Yen would be an advantage. Salery to c £25,000 a.a.a.

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Credit/Marketing Officer

Bank of New England, London Branch, is seeking one person of graduate callbre who has residential status in the United Kingdom, probably aged between 24-30 to join its small but ambitious Credit and Marketing Department. The position requires at least 18 months' experience in the analysis, presentation implementation and review of credits, preferably presentation, implementation and review of credits, preferably acquired in an American bank. There will be substantial customer coolect and marketing, primarily throughout the United Kingdom, however, also possibly including other European countries at a later date.

A competitive remuneration package will be offered. Applicants with the necessary minimum or higher qualifications should write, eoclosing a detailed CV, including current/ expected salary, to:

Ms Catherine L Devlin Vice President and Branch Manager Bank of New England NA Licensed Deposit Taker Veritas House 119 Finsbury Pavement

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The post demands applicants with at least 3 years experience of lease evaluation and administration in a Finance House. The successful applicant will take responsibility for leasing administration, evaluation and quotation requirements as well as investigating the profitability of various forms of leasing.

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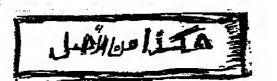
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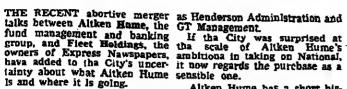
FINANCIAL ASSISTANT

To liaise with haad office in Lebanon end other oversees branches of Zakhem Internetional Construction Ltd. Applicants should be holders of a university degree in management studies with axperience in computer accounting procedures and should be fluent in English. Arabic and French, end be able to travel frequently to the Middle East and Africa.

A competitive salary plus other benefits will be offered. Please send curriculum vitae to: ZAKHEM CONSTRUCTION (UK) LTD The Tower, 10 The Broadway Hammarsmith, London W6 7AW







The close involvement of Timothy Altken, chief executive, and his cousin and Altken Hume thairmen, Junathan with attempts to rescue TV-am, the problem laden breakfast television channel, had already blurred tha company's image.

Altken Hume bas a short history, starting in 1977, when the Aitkens bought control of Investment Intelligence, a unit trust group.

In 1980 the Aitkens went on to buy Aberdeen Investments, a publicity-quoted investmant trust, and then absorbed Hume

The Altkens' apparently successful struggle to restore TV-

"We were impaled un the back of TV-am in 1983-84." Timothy Altkan acknowledged. "People said incessantly that Altken Hume was involved in TV-am. It was not. TV-am was a private investment by our family."

Problems at two companies Aitken Hume recently brought to market, Chemical Methods Associates and Security Centres (Holdings), and an unsuccessful rights issue heve combined with tha image problem to put Altken Hume on a lowly stock market rating.

Nevertheless, Timothy Altken believes that the purchase in October 1983 of National Securivision of the company as an investment

manager.

The National purchase appears desks.

"Within four days of the ink
"Within four days of the ink to have started a change in the City's perception of Aitken, though it bas not removed all the doubts. What National did the people at the top of the common and push Aitken into the big the common and push Aitken and push

VAGER

7 Carrelepmen

Mi Laterties

THE RECENT abortive merger as Henderson Administration and talks between Altken Hume, the GT Management.

Altken Hume bas a short his

In 1980 the Aitkens went on to buy Aberdeen Investments, a publicity-quoted investment trust, and then absorbed Hume Corporation, a banking group. Aberdeen was renamed Aitken

cessful struggle to restore TV. am's fortunes kept them in the public eye but left many in the City wondering bow much time they bad left to devote in the less glamorous task of managing other people's money.

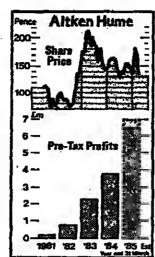
"We were impaled in the back of TV-am in 1983-84." Timothy Aitkan acknowladged. "People said incessantly that Aitken Hume had been looking for a way into the U.S. financial for a way into the U.S. financial for a way into the U.S. financial services merket for soma time and decided the investment Hume was involved in TV-am. It was not. TV-am was a private investment by our family."

reviving what had become a very sleepy company.

Despite the size of its investment portfolio National still took the old-fashioned Wall Street ticker tape in its dealing room. It bad only two Quotron stock price screens in its offices and the company's telephone switch-board did not allow staff to make interpartenal calls from their

league of UK fund managers. Mr Geoffrey Hyde, Aitken alongside established groups such Hume's top marketing man, was

By Charles Batchelor



and decidad the investment transgament sector was the best approach. But the path was not smooth.

The company's initial target, a privately-owned fund manager, agreed a deal with another U.S. group five days before completing takeover negotiations with Aikan Hume.

Once the National purchase training of Aikan Hume.

Once the National purchase training of Aikan Hume.

Despite the size of its investment managers ideas by devising and managers ideas by devising and managers ideas by devising and launching new funds of its own.

"We are investment managers and foremost." Timothy group five days before completing the silk of the national station of National to the confirmed that thinking. I believe Netional will be the making of Aitken Hume."

That may be so but the film rights issue of three new shares in the old-fashioned Wall Street ticker tape in its dealing room. It bad only two Quotron stock

ment portfolio worth \$1.5bm with an insurance company though Wall Street's recovery which could be integrated with and the leunch of new funds has our investment business in increased it to \$2bm. This com- London," Tenothy said. "It pares with £150m worth of funds would make good sense for us managed in the UK.

National has proved adept at edding on new funds to its existing portfolio at minimal cost and is expected to contribute \$3m-\$2.5m towards Aitken Huma's 1984-85 profits.

The corporate finance ectivities are now being reined in. "Wa tried to build np our corporate finance fooction," said Timmthy Aitkeo. "Bot mistakes came through and we realised the sleve bad to be finer. A corporate finance department spends 80 per cent of its time chasing things which don't seem to come to anything. We don't need it any more."

In May 1883, Aitken Hume brought Chemical Methods Associates, a U.S. dishwasher manufacturer, to the Unlisted Securities Market, The company failed to meet its profits forecast and it feit abliged to offer to repay shareholders their mooey.

of the National deal flooped it felt abliged to offer to repay shareholders their mooey. The underwriters were left with 59 per cent of the issue and many people in the City were left with a rather jaundiced view of Aitken Hume. In just 1883, turned sour at the end of 188 months the company has expanded its equity base from 6 m to 34m shares.

"They issued paper at a high price and people lost money," said one analyst. "They gave the impression of being men in a burry wbo cut e few corners," National brought in an invest.

"National brought in an invest."

With National under its belt where does Aitken Hume go mow? Profits are flowing strongly from the fund management business and Aitken has now? Profits are flowing ties.

strongly from the fund management business and Aitten has plaus for a cash acquisition on the financial services field.

"We are looking for a link analyst commented one

to offer a package of financial These activities now dwarf the services."

These activities now dwarf the banking services division, which offers such things as money market interest accounts and bridging finance for lovestmant clients and professional advisers.

Fees from fund management are expected to provide nearly three-querters of the £6.5m-£7m profits brokers anticipate for the year ended Marth 31. This represents a near-doubling from the £3.8m profit in 1983.84 and compares with just £107,000 in 1980.

National has proved adept at edding on new funds to its available at minimal mission.

Services."

Which brings us back to Fleet. Whare did these mergar talks—effectivally to arrange a takeover of Altken Hume by Fleet—fit into the pattero?

The approach was widely regarded as a defensive move by Fleet to make more difficult at takeover by its new 21 per cet shareholder United Newspapers. United has since declared its intention of making a bid for Fleet, provided it can get clearance from the Mooopolies and Mergers Commission.

mission.
The Fleet discussions raised The Fleet discussions raised the jobriguing prospect of renewed links between the Aitkens—Timothy and Jooathan are respectively grandson and great nepbew of the late Lord Beaver-brook—and the newspaper empire Beaverbrook founded.

Aitken saw the approach as a

empire Beaverbrook founded.

Aithen saw the approach as a chance to create a financiel services arm within the Fieel empire with the strong financial backing this would give his company.

Bot the deal fell through on the price Fleet was willing to pay and the opposition which could have been expected from United sod a number of other shareholders.

Timothy Aithen is not opposed in principle to injecting his

Timothy Aithen is not opposed in principle to injecting his company into a larger group but be sees no other possible partner which would fit as well as Fleet. "I don't say we are not interested in our independence but if you can see a way of going from A to Z without going through all the other letters of the alphabet why not take it," he said.

The City is still not entirely bappy with the scale of Aithen's ambitions though be has been attempting to coovert the broking and investing communities.

Preliminary Announcement

Year ended 31st December 1984

	Financial H	lighlights		
		1984	1983	
		£m	£m	
Tu	mover	1174.9	1048.5	
Or	perating Profit			
•	United Kingdom	54. 7	47.0	
•	West Germany	15.5	18.1	
(Other countries	15.2	9.0	
		85.4	74.1	
Re	lated companies	5.1	3.4	
Pro	ofit before taxation	81.3	71.6	
Fa	mings per share	45.1p	39.5p	

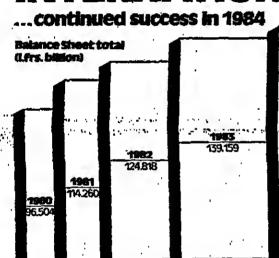
Dividend The Directors are to recommend a final dividend of 8.6p per share which, together with the interim of 4.4p, makes a total of 13.0p per share for the year (1983 12.0p).

The 1984 Annual Report will be posted to shareholders on 14th May 1985.

RMC Group p.i.c.
RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria Beignam, France, Holland, Hong Kong, Israel Republic of Ireland Suzin Translat United Kingdom, USA and West Germany.

HYPOBANK INTERNATIONAL S.A.



3.184 others 146.020 Deposits & Current Others Capital & Reserves 2760 146,020 In 1984, its 13th year of activity in

to Lfrs 146 billion (US\$ 2.31 billion). The Bank maintained its strong position in the Eurocurrency market. The loan portfolio, which again constituted substantially more than half of the

the Euromarket, HYPOBANK INTER-

NATIONAL S.A., Luxembourg, increased the balance sheet total by 5%

total assets, grew by 20.1%. Services to private customers in the areas of deposits, securities, precious metals and investment consulting were strengthened substantially

At year-end, capital was unchanged at Lfrs 1.565 billion. Total net worth, general provisions, one subordinated loan and two subordinated debt issues which were taken up during the year amounted to Lfrs 4.589 billion (US\$ 73 million).

Highlights of the

Floancial assets and .

Securities

plance Sheet for 1984

Balances with banks 58.581 Loans and Advances 83.330

(Lfrs billion)

The Bank's shares are held by BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AG, MUNICH. For your copy of our 1984 annual report, please contact us at:

37 bd du Prince Henri. P.O. Box 453, L-1724 Luxembourg Telephone: 4775-1.



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GROUP RESULTS FOR 1984

CILCOI ICEC		1/04
	1984	1983
Turnover	£162m	£138m
Profit before Taxation	£6.5m	£2.9m
Dividends per share	2.7p	
Earnings per share	15.8p	5.0p

Chairman M. Ward Thomas reports:

The overall achievement of the Group Is based on good results from all major activities. Provisional results for 1985 indicate that the Group continues to trade successfully in all divisions.

> For copies of the Chairman's statement and the Report & Accounts write to the Company Secretary

amari Plc AMARI HOUSE: 52 HIGH STREET: KINGSTON: SURREY KT1 1HN-TELEPHONE 01-549 6122



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Reject the Dee Bid

Booker's three main activities have very strong market positions, vigorous management and outstanding prospects for growth.

Booker's 1985 forecasts confirm this

profit up 22%

(earnings up 25%

dividends up 28%

Dee's bid has major financial disadvantages, offering you

lower attributable pre-tax profits

lower earnings*

(I) lower income

Do not be misled by Dee's claim to offer you higher earnings.

*This is based on Dee including substantial exceptional property profits and on an abnormally low tax charge. As almost all the recent increase in Dee's 1984/85 profit forecast stems from property profits, a comparison based on Dee's original forecast (which did not include property profits of an exceptional nature) shows Booker had higher 1984 earnings per share. Booker has not included property profits of £8.5m before tax (equivalent to 3.4p per share after tax) categorised as an extraordinary item in its 1964 results. Booker's 1985 forecast shows earnings per share substantially ahead at 24p.

BACK BOOKER

Each Director of Booker McConnell PLC (including those who have delegated detailed supervision of this int) has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate, Each of the Directors accepts responsibility accordingly.

EUROPEAN BUSINESS

John Wicks reports from Zurich on an international hotelier's struggle

Setback for Nova-Park in battle to ward off insolvency demand

chance for the heavily-indebted Nova-Park to keep going.

In the early '80s, Nova-Park was one of the most talked about companies in the botel business. The Swiss founder, Rene E. Hatt, who had broken new ground in Zurich some 10 years earlier with a hotel designed as a "commercial and erged as a jet-set favourite.

With Middle Eastern support, his company had inaugurated the extravagant Nova-Park Elysees with its \$5,000-a-night Presidential Suite in Paris, as well as taking over the luxury La Perouse there and the for-mer Paris Sheraton. It was managing the Green Pyramids, built np around a former actor's villa in Giza, and the Alhamra Nova-Park in Jeddah New York's select Gotham on Fifth Avenue was being rebuilt, while the group planned further projects elesewhere in the U.S. and in

As recently as January, 1983, Mr Hatt was confident that all was well. He forecast 1983 turnover of more than SwFr 200m (\$89m) and disclosed that inrestments to date had reached SwFr 580m. Following a capital increase late the previous year, paid-up share capital had risen to what the company cal-ted an "impressive" SwFr 210m. All seemed set for Nova-Park to achieve its goal of openng a new hotel every year.

Only rather more than a year Nova-Park needed a provisional injection" modest \$1.5m while new equity could be raised. Total liabilities, covered only partially by assets, then ammounted to some \$260m; as of December 11, 1983, auditors bad put net indebtedness at SwFr 214m.

All sorts of things had gone arrong. First and foremost, there were substantial cost evertures in connections with new projects. This was particuariy serious in the case of

NOVA-PARK, the Swiss hotel group, is faced with extinction.

A Zurich judge yesterday declared the company bankrupt on a claim of nearly SwFr 60m (\$25m) by Credit Suisse. An appeal can be made within 10 days, but there sems to be little chance for the heavily-indebted the sound of the chance for the heavily-indebted the swiss pent, before the chance for the heavily-indebted the Gotham, which Nova-Park ings for a claim of SwFr 5.1m. The company was saved by the bell when a group of American investors provided the company that there sems to be little the Gotham, which Nova-Park ings for a claim of SwFr 5.1m. The company was saved by the bell when a group of American investors provided the company that the company has been necessary sum and the court like \$155m was spent, before Park was not granted the debt-work ceased on the project settlement agreement it had over year ago.

Costs also proved much higher than expected in Paris, while the projected Tourist Center Nova-Park Cairo site turned out to need extensive drainage work. The Cairo ven-ture, on which more than SwFr 40m was spent, never reached the construction stage. community centre with multi- Added to this, financing form structure," suddenly emmethods raised questions. Dr methods raised questions. Dr
Artur Bezzola, who temporarily
replaced Mr Hatt as managing
director last year (Dr Bezzola
was subsequently himself
ousted), claimed there had
been the use of "large sums of
short-term money to finance

Settling of differences

long-term projects." As if these factors were not enough, Nova-Park was hit by currency

hattles between shareholders of the Znrich parent company, with Dr Bezzola acting as a dissidents' leader after the return to power of René Hatt in August. A good deal of the disagreement concerned the holding of shareholders' meetings, the dissidents calling for a full financial report and subfinancial reorganisation" was assured, the fight was soon points been faulted by the resumed. This week, an extra-erstwhile auditors. ordinary meeting was held —
after the board had appealed the 1984 figures. According to against its convening by court Crédit Suisse, though, Novoorder — and the dissidents Park is currently without audisucceeded in their call for the tors, so this could take quite a depositing of a balance sheet, a time yet, formula aimed at halting. Nor is the effective ownership

Yesterday's bankruptcy ruling concerns much larger sums owed to the Zurich bank in the form of a SwFr 56m mortgage lien and some SwFr 3.5m in mortgage interest payments. This figure is over and above 2 total of more than SwFr 70m in other Swiss-registered claims by

Meanwhile, a recent New York court judgment is seen hy German bank creditors as a green light for the sale of the Gotham, to which they lay claim, while a Paris court last month called on the Nova-Park Elysée operation to cover accumulated losses of FFr 138.6m by June 6.

The only bright spot seems to be the very first Nova-Park, that in Zurich. In a rare communique, the parent company says the hotel—a tenant of the company—is, together with its fitness spa and other marginal operations, showing "excellent turnover." This is confirmed by the hotel's continued existence.

Otherwise, it is virtually impossible to say what the situation of the group is. At an annual general meeting held-despite complaints from the dissident shareholders—in Paris last in January, the board presented figures in respect of the sented figures in respect of the 1883 calendar year, showing a loss of SwFr 100,000 for 1983, following a profit of SwFr 6.4m sequently the appointment of a in the previous year. These supervisory board. Despite an results, however, as well as apparent settling of differences being very much out of date, in October, when it seemed a and not including any indica-

corporate activities. of the company clear, The same In recent months, creditors U.S. investors who saved Novahave become increasingly Park from bankruptcy in impatient. Just before Christmas, the local subsidiary of a German hank called for the opening of bankruptcy proceed
opening of bankruptcy

Banking Company has been advising on the reorganisation. As to the identity of the American tracestors, these are represented by Mr Ronald Ochl and Mr Filip di Sanza, both of New York, According to dissident shareholder circles, they are accompanded to the Holoware. are connected to the Delewareare connected to the Delewartregistered Elizabehikon Really
Company—and also in Phil-Ren
Corporation, which last April
tried to buy out the German
hanks stake in the Gotham and to finance the horel's comple-tion. Also unclear is the state of the lien on certain group assets held by Tunis International

The Middle Eastern element appears to have remained quite sirons, at least among the dissi-dent shareholders. When a

Directors re-elected

Zurich court rejected an appeal of Nova-Park this February against the convening of an extraordinary general meeting,

most of the names of the original plaintiffs were Arabic.

The board of directors had resigned en bloc at the Paris annual meeting because of the "change in shareholdings" —but most of them, including Half-were subsequently re-elected. Mr Hatt, it was stated, is to act as an adviser in the reorganisation programme.

As 10 the supervisory board. the directors feel this should not be appointed before they have a chance to show what they can do. This is a major reason for their opposition to long-postponed extraordinary meeting. As 3rt, though, there has been little opportunity to see just what reorganisation plans are in the

One last attempt to save the company failed yesterday. Mr Hatt, producing a telex message from Paris, told the court that a new group of investors was prepared to raise \$120m. The judge made no comment.

Bankruptcy ruling, P38



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THE ARTS

Hamlet/Barbican

Martin Hoyle

Homlet to town from Stratford: Rec's screaming efforts to get and a very handsome sight it worked up after "Oh what a is, with Maria Bjornson's sets rogue and peasant slave" backed by stormy clouds projected on to a rippling gauze, of anger. And he throws his to reveal the gravediggers' work, and unashamedly beautiful costumes, muted colours in a

Ron Daoiel's production is straightforward rather than innovative. Chief interest lies In how a Prince who bas a fey. unstable look to begin with can of destiny. Roger Rees's speech moment: certainly bis most beautifully spoken; and marks

swear!" he flutters in panic boredom at his father's exhortound the stage, even patting tations suddenly changed to the ground reassuringly in case the spirit voice emanates from below. A volatile temperature the invisible spectre's reiterated "Swear!" he flutters in panic extends to hitter humour and an unusually big audience laugh for the thrift that re-hashes funeral baked meats for the wedding breakfast. By the time be consciously decides to assume an antic disposition Hamlet is already there.

Vocally Mr Rees has a touch of the McKellens in the quiver of controlled feeling, the sar-donic veneer of his passions, the final syncopation of heavy emphasis on ooe or two final words in a long phrase. Though sive hu a lightweight performance (I doubt whether this Hamlet would have proved most royally had he heen put on) and ultimately unmoving, there are thefet w

The RSC bas brought its good things in it; not least Mr only to become angry at his lack of anger. And he throws himthe raked central ramp dividing self into the players' showpiece, snatching the prop crown from the actors with an uncharac-

Frances Barber's straightforward and honestly emotional Ophelia suits the production: the excellent Kenneth Branagh progress to a calm acceptance must beware, as her brother, of a chunky schoolboy glumness on the providence in the fall of that kept reminding me curi-a sparrow is his Hamlet's sanest ously of the Just William illustrations. Their father, as played by Christopher Benjamin the emergence of this Prince as looking like Shylock, manages a complete and adult per to be funny but no fool. A prolix civil servant, a suckler for onality. lix civil servant, a suckler for Almost unhinged by his form in literary slyle as much father's ghost, at the words as anything else, his Polonius "Taint not thy mind," Hamlet stitl displays the spark of instinctively touches his head, sbrewdness that has, after all, his own "distracted globe." At made him a valued member of the invisible spectre's reiterated the royal household. I His son's

> vulnerable Gertrude is less of a goose thao we often see in the part: a sophisticated and part: a sophisticated and iotelligent womao with a fatal bliod spot. John Stride's Claudius really should take her drinking from the poison cup rather less casually—in the excitement generated by Malcolm Ranson's typically vigorous fight, it almost went unnoticed. And James Simmons's nearpunk Fortunhras ruins the effect when he turns that aggressive hullet head away and we see the carefully slicked-hack hair that very nearly resemble what in my youth was referred to as a duck's tail, among other

The Cenci/Bristol New Vic

apart from bis daughter subtlety. The company in gen-Beatrice, for whom he nourisbes eral speak the verse pretty well: an incestous passion. William It is not poetic on the whole, Hoyland uses a dreadful style but narrative, with occasional to colour his self-satisfaction at climaxes of beastliness, such as an Incestous passion. William Hoyland uses a dreadful style his evil. The murder in the first Cenci's first assault on his line is incidental; it is brought daughter, which Mr Hoyland In so that we may know that makes notably chilling, the greedy Pope forgives Ceocl

There is a bare set in all his crimes in exchange for Elvery. A winding staircase great gifts of property and rises from a corner of the tiny

The first two sons, who we never see, are killed in an accident, Cencl, who has been gives a party to celebrate the gloom, event, which he himself celeis a fourth son, Bernardo, a hoy; Cencl is happy to spare him as the sepuichre of hope."

Aided by a shifty young pricst, Orsioo, who hopes to scauce Beatrice if he helps murder her father, Cenci is assassinated. We are told most of these things, not shown them. Shelley's doubts about his plot-making are confirmed, for once the old man is gone we are left with nothing but the tomorrow, which also covers suspicion, arrest and condemna- Spaln, East Germany and tion long-drawn-out, of Beatrice. Hungary. The Royal last visited Giacomo and their stepmother Liaboo in 1952.

As in moder of monotous-totals, taught that even "old art" can be fun.

Combination of wax impregnation from behind and incongruence of the case of pair can be fun.

Even when treatment is over, the case of pair can be fun.

Even when treatment is over, a painting will rarely be is permanent.

teristic decisiveness play-acting were this Prince's natural medium.

Virginia McKenna's beautiful,

B. A. Young

"That matter of the murder is Lucretia. There is an interesthushed up," says Pope Clement's Ing development which I suspect dodgy nephew, Cardinal Camillo the poet did not intend; for dodgy nephew, Cardinal Camillo in Act 1, Scene 1, lioe 1. Shelley's wife wrole ihal the poet mardo as "the one thing pure and innocent." turos dishonest and selfish, willing to lie, even the capacity of forming and following up a story or plot," hut certainly Shelley throws us in at the deep end in The Cenci, effectively produced at the New Vic at Brissol.

the part, chose the change only in the words, not in the playing; It is a truly horrlble play. In the words, not in the playing; Count Cenel is brutal and but the truth is that the characsadistic ("I love the sight of agony"), and particularly averse to all his expensive children, there is not much room for the company in the playing; the company in the company

There is a bare set by John for playing which director Debbie Shewell uses cleverly, restricting the lights (Tim Streader) mostly to spots in the Alan Bennion is neu-judicial as Camillo, trates with the rape of his though we know him for a daughter. The third son, twister, and Richard Alhrecht Glacomo, has made a good marriage, but his father has cheated soon as he comes on. Philip hint of his dowry. leaving him Bretherton's Giacomo has a and his family in poverty. There more t6th century look than the more 16th century look than the other men (it's the heir); but I wouldo't care to allot awards

Royal Ballet

Barclays Bank (£30,000) and the British Council (£16,000) are giving the Royal Ballet extra sponsorship so it can make a brief visit to Portugal during

Lyceum goes 'live' after 46 years

The National Theatre's highly acclaimed production of the Mysteries is to transfer to the Lyceum, off the Strand, bringing live theatre back there for the first time since 1939. The trilogy of plays, based on the medieval mystery tradition, will open on May 15 for a 11 week season

The Coltesloe, where the Mysteries ends its run on Saturday, will then go dark, hut, thanks to a £375,000 grant from the GLC, it should re-open again early in September. The closure of the Cottesloe has been forced on the National Theatre by its inadequate Arts Council grant for 1985-86, which was increased hy less than 2 per cent.

The Mysteries will be pre-1,000, many more people will be able to enjoy what Sir Peter Hall, director of the National. described yesterday as "the best thing we have done, and one of the best things I have ever seen in the theatre."

Theatre Projects is presenting the Mysteries at the Lyceum which, in the 19th century, was one of the leading theatres in London and the site of the country's first "national country's first "national theatre" when Sir Henry Irving reigned there. Its last stage show before its conversion to a ballroom was Homlef, with John

senled in the promenade style. helped by an advance of developed at the Coltesloe; but. \$25,000 from the \$375,000 which with an audience capacity of the GLC has promised the the .GLC has promised the National Theatre to make good its shortfall in Arts Council funding. Peter Pilt, of the GLC. had good news yesterday for London's arts organisations: be announced that they coold all expect funding in 1985-36, increased in line with inflation.

There had been concern that, in its final year, the GLC might deprive the arts of funds, pleading Government rate-capping as an excuse. In the event, it has decided to go down in a hlaze of glory as the friend of the arts. showing up the Government, and the Arts Council, as

parisimonious and anti-culture. Mr Pitt, who chairs the GLC arts and recreation committee. appealed yesterday for any arts group that found itself in financial problems to come to The main beneficiaries of him. The main bencheraries of GLC funding—the ENO, the Theatre and the London Festival Ballet-should slop worrying about the lack of information on the size of their 1985-86 subsidy—the money will be found.

There have been redundancies at the National Theatre as il strives to cut £1.1m from its spending, but now it expects to surrive without the 100-job loss originally envisaged.

Antony Thorncroft

Sarah Walden assails art gallery practices in a new book

For restoration, read ruination

Leonardo would he dismayed if he were to enter the art restoration department of a large modern gallery. With his interest in anatomical dissection he would be struck hy how much more the work had in commoo more the work had in common with the surgery than with the studio. Pictures which be had last seen upright on his easel would now lie prostrate like patients, surrounded by technicians and machinery, bleeding under the scalpel and the corrosion of fierce chemicals.

In the past 50 years, an expanded restoration industry has done irreversible damage to major paiotings, especially in Britain and the United States. Just as the ordinary individual is beginning to see, in ever ctearer focus, the devastating effects of short-sighted develop-ment in our towns or countryside, so it is with painting; you do not need a highly trained eye to feel that a piece of drapery or outstretched band can have profound significance. You don't have to be an art historian to wonder whether Titian meant his paintings to have that hard, bright, flat look. Great masterpleces have been subjected to doctrinaire treat-

ment hy technicians who, lack-lng an essential humility may scarcely look beyond the end of their nicroscopes, apparently unaware of the effect that the confident probings of 20th century technology can have upon the picture as a whole.

Most damage has been done in

Britain and the U.S. Is it
because of a weak, even nonexistent continuity of craftsmanship, and a position outside the mainstream of visual arts in Europe? Certainly the wisdom of an inherited tradition seems

Many of our own conservators are unwilling to admit that there are obviously subjective areas in the cleaning of paintings, where restraint is the best policy. Today's technicians ignore the fact that painters frequently added final touches varnish and glazes often become inextricable with time, so that the rigorous removal of one destroys the other; and that, hy cleaning right down to the paint ltself, they are not reviving the "original"—the colours the artist used will probably have changed as different rates over time, thus disturbing the tonal balance. "The original," in that sense, is long gone. To pursue it is to pursue a mirage.

Old Masters are the most vulnerable, but moderns can suffer too. The charm of Cubism often depended on a spiky, prorocative ioterplay of unvarnished texture; on contrasts he-tween velvety black recessions, gravelly advancing lights, or sudden patches of powdery blue. Now many surfaces are sodden or monotonous-looking,



W. Parrott's "Turner on Varnishing Day at the Academy." Final strokes, often on top of the varnish, are especially vulnerable to radical restoration, says Sarah Walden

the Old Masters, Cubists must be made to conform to the ideal of a museum painting. Like namy's rules for respect-able clothing on public occa-slons, the effect is often to sacrifice personality to de-

With the great majority of paintings now in public gal-lerles, it is widely supposed that the state will see to their health. But the excesses or neglect of private ownership can easily be equalled by the tective towards his inberitance. Neglect, tn the case of paintlngs, can sometimes be benign. But on admission to a museum gallery, a painting will prob-ahly be put into the bands of a restorer, whether or not it really needs attention.

Treatment may vary in extent or intensity, but treatment there will be. The lucky ones may escape with a mere "surface cleaning." Others may fall victim to more radical attentions. The didactic popularism of some state-owned galleries may influence restoragalleries may influence restoration: hrightening pictures up. hringing out the highlights. sharpening and clarifying the outlines and Images. The rationale is that the public can he attracted and startled, and taught that even "old art" can

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-

nesday. Exhibitions/Thursday. A selective guide to all the

allowed to rest in peace. It will be fussed over, re-framed, re-hung, lent to other galleries re-nung, lent to other galleries in faraway places, sent on hazardous journeys by aero-planes ferries and motorways. Many journeys mean damage. More damage means more restoration, which may often go beyond the affected area: the loss of a few flakes of paint Dletrich. may mean a complete new relining with canvas.

Goethe's indignation at the rings a waroing bell. "By a small demonstration. deceived the Ignorant monks." Dejacrolx felt so strongly about over-cleaning paintings that he broke a long-standing friend-ship with the chief reslorer at the Louvre. Degas said that

image. When our restorers scour the surfaces of defenceless old masters, and then triumphantly expose the naked clash of colours, they are saying: here

is what the artist really meant.

One test of how overwhelming contemporary taste can be is the history of forgeries. It seems incredible now that Van Meegeren's "Vermeers" fooled the art establishment. Not that he was an incompetent torger, but that his work bears the imprint of his own times: seen today, some of the faces look remarkably like Marlene Violetich

After an unprecedentedly intense period of octivity, it is surely time to stop and reflect. Yel lnactivity is the one can easily be equalled by the tricks of one restorer who ravages of impersonal committees or institutional life. An Supper (now being "restored" being can be passionately profer the umpteenth time) still bein to preserve a partitions. will help to preserve paintings from further desecration? There is little doubt that, within a decade, there will be a sharp reversal of contemporary conservation styles. The

Already the markel works the other way. A few years ago, the Wall Street Journal reported that American primi-tive paintings sold hetter when they were left in evocatively unrestored condition, since any cleaning bighlighted their upassuming simplicity. To arrive paintings were earnestly interfered with, while had ones were left unscathed, would indeed he richly ironic.
("The Ravished Image" by

As in modern literary theory, fashionable new dogmas may restorer, has just been published soon be proved false. But in the case of painting the damage with a preface by Sir Ernst Gomhrich. Price £12.95.)

Mahagonny Songspiel

Rodney Milnes

only problem David Alden's staging of Weill's The Songspiel for the London Sinfonietta's Bean-Peast at the Queen Elizabeth Hall is whether it is hilariously funny or deeply serious, Probably like life, hoth, Someone saying they were going to send their Maryist friends to see the repeal per-formance gave me pause; me. I'd send my gay friends. Se at least those with a sense of the ridiculous, which is what most gays have to have.

I mean, playing "If you had five bucks a day" in front of the Thatcher 1984 rate-capping paster, and making the god who comes to Mahoganny President Reagan in a tutu sitting on the lavatory and toting a machine lavatory and toting a machine gun—that much is certainly funny. The visual accompaniment to the Benares Song (black iron-pumper and slately lady with an exquisitely clipped white standard poodle) must be serious. Since the show is designed by David Fielding, there are fluorescent lights, a good theatrical in-joke thowever were they kept out of his Xerres?t. No, scriously, what we have here is a hugely cojoyable and brilliantly sustained exercise in brilliantly sustained exercise in ligh Dada, but with a dark edge to it. It is thus perfectly entuned to Weill's score which, never let it be forgotten, is one of the 20th century's most authentic and succiner master-

pieces. It was stunningly well played by the Sinfometta under Suson Rattle, the nextures Helied clearly in acid, the spiloctive as a

The singing too, was excellent, which is saying a great deal, not only because it is difficult but also because the artists had so much else to think about, like inflatable dolts and a bucket at eggs. For Elice Ross (gluriously creamy), Linda Harst, Neil Jenkins (the hardest assignment of all), Alexander Oliver, Omar Ebrahim (manic grin neich in evidencet amt Terry Edwards, nothing but prose-and gratiinde for thirty numates of total joy. The repeat, for Marcests, or gays, or indeed both, is at hinching today.

It was proceeded by Mozart's Sevenade for 13 wind instru-ments 1K3611, which Semon Rattled through a mite briskly at times, yet he also relished the proto-romantic qualities of the piece as much as its pungent, tolksy sonorities. The carefully shaped rubato gave the Adaeto a 19th century sensihility that presaged Deorak's Wind Serenade which, comed dentally, the Sinfonietta will be playing tonight and tomorrow. Would that this uniquely gifted band were nlaving every night

Impressionists/Paris

Magda Hamsher

on a Sunday morning, when lugrasse motinee is proverbial for most Parisians, a queue winds around the Grand Palais well before opening time. Snow did not deter crowds when the exhihltion hegan. With only a few

days left to see it, it is a show well worlb the weekend in Paris. True, it is exceptional. It was conceived to coincide with the Olympic Games in Los Angeles. and went on to Chicago before coming to Paris. Thanks to generous loans by American, Canadian, British and French museums and collectors, especially the Art Institute of Chicago, and with patronage from IBM, 125 paintings of prime Importance were

issembled.
The pictures are arranged according to theme, rather than chronologically: rivers, roads and rallways; urban landscapes, private and public gardens; the French countryside, the sea,

This grouping produces a certain monatony. Yet the exhibition demonstrates the revolution the impressionists brought about. Their first few paintings, still influenced by the

The exhibition of 125 Impressionist chef d'oeuvres in Paris which closes on April 22, has become such a "muai" that even become such a "muai" that even become such a "muai" that even bursts of colour, ever changing light, and ripples of water create a mood of never-ending Sundays, peopled by corsmen in hoaters and ladies in white

dresses speckled with sunshine. With 42 pointings, Minnet is the central figure. "Macpie." the central figure. Macpie," his great snew-scene, where shadows are as important as the glitter of snow, has a rotunda all its own in celebration of its recent acquisition by a French

Pisarro, Sisley, Rennir-and the revelation of the show, Auguste Caillehotte, His "Pont de l'Europe," a powerful vision, colouring; hues of grey with a touch of blue and touch of white. The metal of bridge and bolts has a solulity to make one wonder whether it is still

Impressionism.
This show includes some painters usually ronsidered Post-Impressionists, A magnificent Van Gogh, "Le Jardin dit Poète," paint thickly hrushed on in erecay yellows with spiky contours. Same Gauguins, exatic even hefore Tahitt and lastly, Cezanne's, unmistakable blues

Reluctant Heroes/Bromley

From its base at the Shaftes-National Service was a trail bury in London, the Theatre of blazer in its time (1950) but its tentacles around the dramatic rudely awakened by the ser-life of the country. Its early geant; the perils of the medical hits have transferred to other inspection; night manoeuvres prices of pictures will react hits have transferred to other inspection; night manocurres—accordingly.

West End theatres, and now it are now so familiar that it would bas reached the southern take a faster production than suburbs with a revival of Colin this to summon up deep belly Morris's 1950 farce directed by laughs, But the audience was in Theatre of Comedy shareholder a kindly mood and the actors John Alderton.

role in the history of British which Brian Rix lost his sergeant witrousers. At Bromley, it is Jeff goodnight. Rawle wbo brings the curtain In a few years R fuctunt down on the first act clutching Heroes might well have matured his honour. His performance owes little to the Rix original hut very much to Rik Mayall in its mix of northern gormless-

Comedy is slowly extending its stock scenes - the new recruits took it seriously and deserve Reluctont Heroes has a noble praise, especially Timothy Bentinck as the educated Tone, all comedy—it was the first of the silk jim-jams and affronted Whitehall farces, the first in dignity; and Shaun Curry as the sergeant who falls to kiss him

In a few years R fuctiont at his shirt tails to preserve into a classic period piece. This competent production plays it straighter (although there is the odd new line), losing out on the chance ness and sudden defiance. to laugh at it while so This tale of the trials of few new laughs from it. to laugh at it whila squeezing

Saleroom/Antony Thorncroft

Metalwork makes a mark

The finest lots were among the metalwork and they attracted the highest prices. An earlyt6th century silver gilt jug. of which only six are known, more than doubled its top estimate at £77,000. It carries the mooogram of Sultan Selim I and confirms that the Ottomans were as interested in good metalwork as in ceramics.

A Persian gold and silver iolaid hrass casket of the early-14th century, in excellent condition, did very well at £42,900. It was bought by the London dealer B. Mohamed, who also paid £39,600 for a previously unrecorded gold and silver inkwell of around 1275 with a frieze of horsemen in combat and the inscription when you open the inkpot, may glory and grace increase for you": and the same sum for a 13th century silver inlaid brass incense burner, which was also unknown before being brought to Sotheby's,

A Mamluk gilt and enamelled blue glass jug of the 14th atlas of 1640, century made £29,700, despite coloured maps,

After mixed fortunes with missing its handle, and an its manuscripts and miniatures. Ottoman marquetry wood panel Sotheby's week of Islamic sales of the 18th century went for flassomed on Tuesday night f28,600. An 18th century Indo-Sotheby's week of Islamic sales hlossomed on Tuesday night the sales of works of works of carpets produced priced carpet at £26,400. There was the major disappoint. art and carpets produced priced carpet at £26,400. There were just two major disappointments — a Persian silk panel of the 10th century and a moulded figure of a lion of around 1200, both of which were hought in at £14,000.

Christle's yesterday completed sales of Chinese works of art and hooks and atloses. The Chinese market is suffering from a flood of Illegal Chinese exports and the main sale was 30 per cent unsold. Top prices were the £35,000 pald by the London dealer Deydier for a Tang dynasty gilt bronze censer and cover; and f19.440 for a Guanyao dish of around 1300. which had carried an estimate of £2,000-£3,000.

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Among the travel and natural history books, the dealer Burgess bought De Witt's town book, with plans of many European lowns as they were in the late 17th century, for £22,680; a similar collection of lown plans, this time of 1577 and by Braun and Franz Hogeenberg for £10,300; and an otlas of 1693 by Jalliot and Nicolas Sanson for £8, t00. Blackwells of Oxford paid £18,360 for the Blacus atlas of 1640, with 272 hand-

Arts Guide

Exhibitions

Palais des Beaux Arts: Felicien Rops drawings, paintings and watercol-ours - a mixture of the macabre and erotic, skeletons and sex. Ends April 28.

NETHERLANDS

Amsterdam. Nieuwe Kerk | Dam Square). Two cootrasting shows in the church by the Royal Palace. The

BRUSSELS

first is the 28th World Press Photo Exhibition (ends May 2), the second a selection of satirical drawings by Hans-Georg Rauch (ends April 29).

ITALY Rome, Palazzo Braschi (Piazza San Vienna 1870-1830; Dream and Reality: Pantaleo): Antonio Donghi (1897–1965): A large retrospective cil. Donghi was, until recently, con-sidered a mioor and somewhat prothusiasm. His unnaturally static fig-ures have faint echoes of Magritte

erna: Aubrey Beardsley (1872-1898) (in collaboration with the British

Council), Beardsley is described by the organiser as "one of the most subtle exponents of European fin

de siècle decadence" - but one is

sponsored by Banco di Roma (which owns the largest single collection of his works) and the Rome local counvincial artist. But apart from the ex-traordinary clarity and intensity of his colours and the delicacy of the paintings of the countryside around Rome, it is difficult to feel much enand are slightly disturbing. Ends Rome, Galleria Nazionale d'arte Mod-

far more impressed by the simplicity and directness of his style and the rare combination of irony and sensuality. In a career which lasted less than six years, he inveoted a hrilliant series of oew styles: from the delicacy and in-tricate detail of the series of illus-trations for The Rape of the Lock to those for Oscar Wilde's Salome made him notorious). Ends Apr 28.

Turin: Palazzo Reale: Indian miniatures from the 17th to the 19th cen-tury entitled Life At The Court of Rajasthan. The paintings come mainly from the Victoria and Albert and the Museo Rietberg in Zurich Ends May 22.

VIENNA

The greatest names of the Vienness fin-de-siècle - Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Josef Hoffman - in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emer-gence of municipal socialism on the ruins of Baroque splendour) is ambitious and only partly successful. The complex tension between autocratic and rensored reality oo the one band and the illusions or fantasies of individual artists oo the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting

humanity's progress through suffer-ing to joy on the theme of the Ninth Symphony. Displayed exactly as in-tended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

Arts appears each Friday.

WEST GERMANY

Berlin, Schloss Charlottenburg, Span-dauer Damm, Neuer Flugel: Berlin is putting on the biggest exhibition of Antoine Watteau to commende rate the 300th anniversary of his hirth. The National Gallery of Arts, Washington, the State Museum of France and the administration of Benline and the administration of Berlin's castles are sponsoring the show. The French rococo painter of ten used poor quality colours, therefore many of his paintings are in a bad condition and have not been displayed before. The exhibition includes 73 drawings and 143 paint-

ings. Ends May 25. Köln, Kunsthalle, Josef-Haubrich-Hof I: "Ornamenta Ecclesine." To underline the importance of the roman-esque churches, the Cologne Schnüttgen museum has organised an exhibition of roughly 630 reli-gious works ranging from 11th to 13th century including illuminated manuscripts and gold artifacts.

Hanover, Sprengel Museum, Kurt Schwitters-Platz: Works from 1885 to 1954 by the French artist Henri Laurens, to commemorate the 100th anniversary of his birth. Through discovered cubism in 1911 and be-came popular in France. In 1969 the German industrialists Bernard Sprengel, a Laurens enthusiast, over. The works include 115 sculp- Treasures from the New York Public tures, collages, paintings and gra-phics. Ends April 28.

PARIS

Impressionism and the French Land-scape: The exhibition, conceived to coincide with the Los Angeles Olym-oles, treats the Impressionists' facoincide with the Los Angeles Olym-pics, treats the Impressionists' fa-vourite subject matter from an un-usual angle. The 125 paintings by the great names of the movement and by Manet and the Post-Impres-sionists, are divided according to themes. Bural countryside forms one group and the means of transport another, as do urban land-scapes and the maritime universe. All show how the artists interpreted the traditional image of Fran the modern one which developed in the wake of industrial progress. Grand Palais (2803936). Closed Tue. Ends April 22

Cubist Engravings. The great names of The Santchi Collection: Charles and the movement, Picasso, Braque, but also Delaunay, Villon, Marcoussis, are assembled under the benevolent gaze of Guillaume Apollinaire. Some of the works are powerful, where a human shape emerges from the puzzle. Others, on yellowing pa-per, seem touchingly small, intricate and introverted. Berggruen Gallery, 70 rue de l'Université, (2220312). Closed Mon. Ends April 30.

NEW YORK Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demon-strate the show's theme of Revivals

and Explorations in European de-corative arts. Ends Sept 5.

Library: 260 works chosen from on of the five best library collections in the world may cover America better than Europe, but the inclusion of a Gutenberg Bible, the Tickhill Psat-ter and French bindings supple-ments Americana, such as examples of Melville's work, amouncements of the discourse of New York, and of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av).

WASHINGTON

National Gallery. Ancient Art of the American Woodland Indians in-cludes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends LONDON

Deris Saatchi have been cellectors of cootemporary art since 1970. The catalogue of their collection, The Art Of Our Time, is being published vol-ume by volume, and a gallery established to make it available to a wider public. The gallery is an astonishing converted paint warehouse at 98a Boundary Road, NW3, that of-fers more exhibition space for temporary shows than any other gallery in London, except perhaps the Tate. There are to be three or four shows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy War-hol, Don Judd, and Richard Serra. The gallery is open on Fridays and Saturdays between 12 and 6, or by appointment (624 8299).

TOKYD Japan a Hundred Years Ago: Photo-graphs from Edward S. Morse Pea-body Museum Collection. A superb

April 12-18

documentation of pre-modern Japan capturing town and country life touched up with colour for more realistic impression. Tobacco and Salt Museum, Shibuya. The location, a busiling and fashionable area for the affluent young, exemplifies the remarkable changes Japan has undergone in the last century. Ends Turkey: Land of Civilisations: Treasures from the Topkapi and other museums trace Turkey's history and civilisation from prehistoric times to the end of the Ottoman Empire in the early 20th century, in an exhibition that is the first of its kind outside Turkey. On the 9th floor of the Kokuszi Building, Hibiya, over-looking the Imperial Palace and

most, Idemitsu Museum, Ends

Ancient Chinese Earthen Statues: One of the most exciting exhibitions of figurines excavated from tombs, in-cluding Xian, showing the developed state of ceramics - and of glazing techniques - from as early as the 3rd century. This museum in Ueno Park makes an especially pleasant weekend outing now that it is cher-ry blossom time. The groups of rev-ellers piculcking under the trees are a good source of sociological study and invitations to foreigners to join the feast are part of the general bonhomie. However, an early return home to avoid the rush-hour is advised. Tokyo National Museum. Ends May 6.

Gencor Group



Gold Mining Companies' Reports for the Quarter ended 31 March 1985

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN Gold Mining Company Limited Issued capital- 11 000 000 ordinary shares of R1 each.	Chemwes Limited [A subsidiary of Stitiontein Gold Mining Company Limited] Issued capital – 1 000 shares of R1 each.
-12 400 156 non-cumulative preference shares of R1 each. Constituting results	Operating results
The above figures include ora processed by Stittontein Gold Mining Company Limited from the surface stockpile. URANIUM Pulp treated	Commitments in respect of contracts placed – R95 000 Dividend A dividend totalling R18 million was paid on 1 February 1985. Productions The reduction in pulp treatment is in line with the cutback announced in the latest Chairman's Review for Stillontein.
Financial results (R*000) (kg/t) 0,23 0,22 0,21 Financial results (R*000) 154.217 148.526 434.896 GOLD — Working revenus 73.408 72.755 217.861 — Working Income 80.809 75.771 219.935 URANIUM — Working Income 3.723 4.324 19.782	WEST RAND Consolidated Mines Limited Issued capital - 4 250 000 ordinary shares of 81 each.
SundryIncome	- 25 000 deferred shares of R2 each. Operating results
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Commitments in respect of contracts placed—R3 281 000 Dividend Advidend of 375 cente per share was paid on 1 February 1985. Strathmene Shaft development Development on 27 and 28 levels to the east has proved the area to be extensively faulted in the reef plane, resulting in a lower than expected reef exposure to date.	Capital expenditure
Beatrix division In terms of an agreement, Buffelsiontein mines the mining lease area of Beatrix Mines Limited, 16 per cent of the distributable income from this area is attributable to Buffelsiontein and 34 per cent to Beatrix Mines Limited, a company which was listed on the Johannesburg and London Stock Exchanges on 28 March and 1 April 1985 respectively.	Capital appenditure Amounts approved not yet spent – R839 000. Commitments in respect of contracts placed – R10 000. Damp milling A total of 77 900 tons (December quarter 146 500) was milled ex surface dumps and 82 800 tons (December quarter 26 300) from the No. 1 surface stimes dam was treated. Dividends of 60 cents per ordinary share and 3 400 cents per deferred share were paid on 1 February 1985.
Quarter ended Quarter ended ende	Gold forward sales In order to ensure the profitability of the gold mining operations the mina has sold forward its expected gold production for the year 1985 at prices ranging from R18 133 per kilogram to January to R28402 per kilogram in December. The ottention of shareholders is drawn to the fact that the above transactions may be closed out prior to manuity date, or rolled over at any time. The effect of transactions closed out during the quarter is brought to account in gold working revenue. The GROOTVLE! Proprietary Mines Limited issued capital—11 438 816 stock units of 29 cents each.
- Working costs 8498 ~ 8498 - Working income 8829 - 8629 Sundry income net (5799) - (6799) Income before teachion 4030 - 4030 Taxation (51473) (32,985) (109,889) Income after teachion R55503 32,985 R113,899 Appropriation for capital expenditure 55503 32,985 113,899 Actual capital expenditure 17,195 33,745 92,97 Development Beetrix Reef Advanced (m) 8439 9,096 26,440 Advanced on reef (m) 2,912 2,526 7,186 Sampled (m) 1,781 2,180 8,477	Cuarter ended Cuarter Cuarter
Chennel width	Financial results (R*000) 37 725 38 985 37 725 38 985 37 725 38 985 37 725 38 985 38 945
STILFONTEIN Gold Mining Company Limited Issued capital - 13/062 920 shares of 50 cents each.	Development Black Black Black Berley Black Berley Black Berley B
Quarter ended Quarter ended GOLD	REMARKS Capital expenditure Amounts approved not yet spent – R7 295 000 Commitments in respect of contracts placed – R2 548 000 Dividend A dividend of 104 cents per stock unit was paid on 1 February 1985. Production Clean-up operations in the old reduction plant are nearing completion and the yield is consequently more in line with the grade of the ora reserves.
The above figures exclude ore processed for Buffelshontein Gold Minling Company Limited.	MARIEVALE Consolidated Mines Limited
Vasi	Skit 302 338
REMARKS Capital expenditure Amounts approved not yet spent – R4 470 000 Commitments in respect of contracts placed – R1 584 000 Dividend A dividend of 180 cents per share was paid on 1 February 1985. Gold forward sales In order to ansure the profitability of its operations the mine has sold forward its expected gold production for the year 1885 at prices ranging from R20 211 per billiogram m.January to R26 387 per billiogram in December. The attention of shareholders is drawn to the fact that the above transactions may be closed out prior to maturity date, or rolled over at any lime. The effect of transactions closed out during the quarter is brought to account in gold working revenue.	Development Advanced (m) 846 701 Advanced on reef (m/ 540 344 Sampled (m) 532 333 Channel width (cm) 57 72 Average value = gold (g/0 7,9 8,1 - (em.g/t) 470 581 REMARKS Dividend A dividend of 36 cents per share was pold on 1 February 1985. Gold forward sales Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

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tments in respect of contracts placed – R1 595 000 and	No. 10 Shaft The shaft has reached a depth of 579 metres.
ebruary 1985 dividend No. 34 of 150 cents per stock unit was declared to members registered on 15 March 1985. Dividend warrants will sd on 3 May 1985.	Pelse Section The sale of assets for the quarter amounted to R2,7 million (to date R million) and continues to progress satisfactority.
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orking revenue includes the effect of closing out of forward sales sourning the quarter.	able to members registered on 15 March 1985. Dividend warrants will posted on 3 May 1985.

3. The querterly reports have been approved and signed on behalf of the respective companies by two directors.

London Secretaries: Genco1 (UK) Ltd., 30 Ely Place, London, EC1N 6UA

4. In ell cases taxation for the current querter has been calculated at the new rates, as announced in the recent budget, and includes adjustments in respect of the respective financial years to date.

FINANCIAL TIMES

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Thursday April 18 1985

No news is bad news

dustry yesterday for a "controlled" fall in interest rates may well get a favourable answer in the next few days, since the Bank of England, even since the Bank of England, even much harm if it could be cormuch harm if it could be cormuch that it is to be a short period since the Bank of England, even in its current mood—best described, perbaps, as "retired. hurt"—can only resist market forces for so long. However, even if the fall is uncontrolled, is a very vague word in a world in a strict sense, it is likely to of floating exchange rates and be grudging and inadequate, and will certainly come too late. British montary policy seems to to a fault if it is judged by the bave got into one of its characterestic tangles, and it is becoming quite a pressing question whether it can be untangled in time to prevent real damage to the economic recovery on which both husiness and Government bopes are based. A few weeks of the world's highest borrowing costs and an g per cent loss of competitiveness can be en-

of competitiveness can be endured; a few months will destroy confidence.

The cause of the present paralysis is not new; we have seen it before as recently as 1980-81, as well as on earlier occasions. Technically, the rules have changed, and in a confusing way; but at hottom, an over-funding crisis as very much the aame as an oldfashioned funding crisis. The point of both kinds of crisis is that the hroadly-defined mone-tary statistic grows in a quite misleading and distorted way because of the efforts of the authorities to resist market

Transparent

However, where an oldfashioned funding crisis pro-duced quite transparent distor-tions, as tap stock remained unsold while the casb balances of investing institutions huilt up in bope of lower stock prices, the new ones are subtler, barder to detect and, what is perhaps most important, more embarrassing to the authorities. There was some-thing to be said for a robust reluctance to meet the market's demand for bargain stock, even if it sometimes proved selfdefeating. The current attitude does not seem to be robust at all.

.The psychological causes of the present squeeze are not the kind of influences which lead to subtle management but they In the long re are understandable. The Chan-celor has had to convince the markets that the controlled de-

THE CALL from the Council Minister seems to have taken the Confederation of British Indolar parity as a personal in-sult; and the Bank of England

HREE events today high-

light the stark choices and acute difficulties facing Britain's heleaguered trade unious in their blaakest spring

for years.

In Sheffield, the defeated miners look set to accept the coal board's first and final pay offer for the current year. At Transport House there will be

more than a whiff of old-style Tammany Hall trade union politics as the TGWU examines allegations of ballot-rigging. And in Regents Park, new-style

more pragmatic, and more com-

pliant, trade unionism is focused

in the first-ever conference on no-strike deals.

Wildly different though all these aeem, one common theme

underlies them: the changing relationship between unions and

ahip, 2 union—however deter-mined its leaders—will not win.

ing for votes which is a union stock-in-trade can be pushed too

far—far enough for some mem-bers to cry foul. And the basis of the strike-free agreements concluded by the electricians' union EETPU is a completely

re-thought attempt by union

time when unemployment

leaders to win members at a

tinues to savege the unions'

Ushered in by the recession,

exchange rate, by personal bor-rowing (down hy two thirds since the first quartar of 1983), by bousing starts (down sharply for the second successive year) or by real interest ralea But it still looks expansive if judged by corporate, not personal borrowings, or by the growth of the brodest monetsry aggre-gates. It is bere that the author-ities run into their Catch 22. They wait for good news on these fronts, but their policies help to prevent it happening. We explained the process of we explained the process of arbitrage at some length in an editorial on April 1. It must suffice on this cycasion to say again that over-funding—especially when money market especially when money market rates are trying to fall—creates opportunities for risk-free profit for corporata treasurers by issuing bills for the Bank of England to buy and depositing the proceeds; this short-circuits the effect of gilt

This opportunity has heen growing, for three reasons: higher profits enable a growing number of companies to borrow at the keenest rates; competition for this business has driven down the margins taken by the bouses which arrange arbitrage; and salesmanship is always bringing in new players. Against this rising trend, it is bard to detect the unwinding of past positions.

Ushered in by the recession, this reassessment of unions' operation and purpose was interrupted by the miners' strike: new realism, already hit hard hy the Government's ban on unions at GCHQ Cheltenham, was roughly shouldered aside by the swirling, often violent, action of the strike.

The heady concoction of the strike acted like an injection of confidence direct into the unions' veins: its dismal outcome, now increasingly being recognised even on the far Left as a defeat, is causing agonising The Bank of England, faced with a distortion which it admits it cannot measure, insists that it is trivial, We would short-circuit this argument hy saying simply that it is absurd to focus policy on numbers which are known to be distorted, whether trivially or not, and especially by means which provide an incentive to

in the long run, a less accident-prone techniqua must be developed. In the sbort run, we hope the authorities will valuation of sterling, which made export-led recovery sile, has ben ended, The Prime display of sulkiness.

The factions in Lebanon

any form of national unity. Mr Rashid Karami sought as Prime Minister for the past 12-montha to reverse the 10-year slide towards naitonal disintegration but with eac hsucceeding month it hecame clearer that the combination of internal disarray, economic decline and external interference was imposing impossible straina on what was from its inception a deeply

Karami's resignation was the fighting between the Amal Shi'ite militia and the Mouvabitoun Sunni Moslem militia for control of West Beirut, a struggle which the Lebanese Army was powerless to prevent. The 15-hour hattle, which appears to have left Amal victorious, did nothing to resolve the political future of Lebanon. But for Mr Karami, himself a Curni Matler it must have de-Sunni Moslem, it must bave de-stroyed any remaining confid-ence in Cabinet members who could participate in political discussions while simultaneously condoning contradictory military actions.

Broader issues

This latest political failure in Lebanon can only reinforce the trend towards violent solutions: in Beirut, in Sidon and the south from where Israeli troops are withdrawing, and in the north around Tripoli where Syria where Syria This intricale pattern of pattern bolds military sway. At the moment no one Lebanese faction has the capacity to impose its will nationally hut it would prohably be wrong to conclude that cantonisation is therefore the most likely outcome to the tragedy.

external power being willing and militarily able to impose it. stay on as heed of a caretaker Neither condition exists In

Israel'a military commanders are slil lettempting to come to terma in the south with the same group which reinforced its control yesterday of West Beirut the Shi'ile Amal militia, at least part of which derives its political inspiration from remaind Ayatollah Khomeini and his ever.

largest single religious group— their successes or failures will be interpreted and used to de-moustrate wider political purposes outside the country. Similarly, the allegiance of several bundred thousand Palestinians in Lebanon is intimately related to the struggle for control of the Palestine Liberation Organisation between Mr Yassir Arafat, the chairman, who is hacked by Jordan, Egypt and lrag, and the other PLO fac-tions who derive sunort from Syria, Libya and South Yemen.

than Arah nationalsm and bas already forced an Israell withdrawal from south Lehanon. It is also advocating that universal suffrage shaould be intro-duced in Lebanon as a whole, which it believes would lead to the emergence of the Middle East'a aecond Islamic Republic. Syria, which is in tactical alliance with Iran solely on the Gulf war, could not possibly tolerate such a development and

must ha observing Amal'a further success with some apprehension. Yet, insofar as events in Lebanon can be used to underline Syria's critical role in future Middle East peace

disputes has never been better illustrated than in Lebauon. When it is wedded to the purely local interests of the Lebanese themselves, who after a decade Such an outcome would de-pend either on the main parti-cipants being broadly satisfied with the status quo or with an resignation was all too likely. Although he has agreed to government, it is to President

> authority is less than it was The outlook for Lebanon remains, tragically, as hieak as





Three faces of trade unionism: Moss Evans (left), Eric Hammond (right) and pickets during the miners' strike.

The tail is no longer wagging the dog

By Philip Bassett, Labour Correspondent

Secretary, Mr Tom King, agrees:
"The days of trade unionism by conscription are over. Ordinary union members are no longer prepared to be taken for granted by their leaders." Contheir mambers.
The miners' strike con-clusively proved that without the full backing of the memberservativa wishful thinking? No, according to Mr Eric Hammond. general secretary of the electricians: "Union power is only real if the members are prepared to back what the leaders ask for. In this case, they weren't." The ballot rigging row in the Transport and General Workers' Union shows that the borse-trad-

Not only there. After their conference, dominated by Mill-tant activists, set a high pay claim, members of the largest civil service union, the CPSA, eventually voted not to strike. True, it was by the narrowest

Horse trading for votes can be pushed too far

of margins; but in the secondlargest union, the SCPS, which did get a strike vote (on a low poll), the refusal of Gustoms officers to back up their union leaders' threat of disruption over Easter, was for the union

over Easter, was for the union an embarrassing shambles.

"We shot ourselves in the foot," admits Mr Alistair Graham, general secretary of the CPSA. "The confusion caused by the CPSA decisions was not a pretty sight, and must have given considerable comfort to the Government."

as a defeat, is causing agonising withdrawal symptoms. Postminera, militancy looks even less of an option for unions; currently, only the teachers stagger on with industrial action in a dispute which seems to be becoming more, not less, intractable as it grinds along. The miners' vision is historically wedded to democracy. But its strike was crippled by illegitimacy: no ballot, As Mr illegitimacy: no ballot. As Mr. Norman Tebbit, now Industry Secretary, but a crucial architect of Government-inspired union change, puts it: "This strike has proved that the days when union leaders could expect their members to obey the call to strike, whatever the pretext, are gone." over technology and part-time working, and the railway unlocs, threatened with separate legal ection over yesterday's one-day strike in Scotland, settled their annual pay claim quickly after supporting the miners—and being warned of legal action for that as well.

Gradually, the unions are starting to realise that employers are increasingly ready to use the pre-strike ballot provisions of the Governments 1884 Trade Union Act: forced into ballots by employers, the days may be gone when the leadership of the National Union of Teachers, for example, could laughingly dismiss Press inquiries about whether then-planned action bad gone out to a membership vote as irrelevant. "In practice," a policy document considered by the TUC's employment committee
yesterday soberly acknowledges,
"this is the area of the law
which is causing most

That may be, if unions are willing to be sidetracked from pursuing their objectives into a legal row because they baven't asked their members; in practice, though, many unions are not in difficulty, because they are belleging exactly in they are balloting, exactly in line—if not more so—with the Act's specific requirements. And it can pay off; the NUT's action is now legitimate heyond argument, and stronger for it, after a 78 per cent ballot vote in its favour. Not all unions take the point

— and the argument muddles traditional left and right-wing positions. Insisting that the union leadership draws its Graham, general secretary of the CPSA. "The comfusion caused by the CPSA decisions was not a pretty sight, and must hava given considerable comfort to the Government."

The key to the collapse of possible Civil Service industrial action this year was the law. The Treasury went to court to force the CPSA to its ballot which called off the strike. Similar action thwarted the postal workers' planned strike over technology and part-time union leadership draws its knowledge of members' mood from highly-attended branch meetings, Mr Fred Smithies, general secretary of the right: wing NAS/UWT teachers' union, says: "We do have a gennine dialogue with our members which quite transcends anything from a ballot." Others are less sure of their powers of divination. The left-led National Union of Public Employees saw its recommendation in Labour's deputy leadership election in 1981 turned over by the mem-1981 turned over by the members — and it responded positively. "Ever since that time," says Mr Tom Sawyer, deputy general secretary, "we have been increasingly aware of the positive side of increased membership involvement in union decision-making."

The shift towards ballots, and greater compliance with the law,

The shift towards ballots, and greater compliance with the law, is happening.

It's not just the legislation. As a recent TUG employment paper noted, there is an "apparent wisb of many members for ballots in any event, regardless of the provisions of the law." The bard evidence bears this out. A recent MORI poll found that 75 per cent of union members backed secret ballots before strikes; a majority — 52 per cent — even backed taking Government money for it. Ballots aren't the ultimate answer to every trade union problem, though, as the current row over ballot-rigging in the TGWU is making clear.

All the law in the wildest dreams of Department of Employment civil servants won't

Employment civil servants won't stop those implacably deter-mined unconstitutionally to alter a union ballot. One union alter a union ballot. One union official—now reformed—tells a story of how he manipulated a then-important vote, was discovered, and threatened with a re-ballot using a different system. "You can try," he told his accusers, "but I may as well tell you; there isn't a ballot method invented I can't rig."

The TCWII isn't an icalated

The TGWU isn't an isolated case. In recent years, allegations of ballot-rigging have forced re-elections in the boilermakers' re-elections in the boulermakers union, and most recently the foundry section of the engineering workers. The AUEW, too, only this week set up a further inquiry into an incident in the Birmingham South district of the union, when 36 votes were cast—34 of them for a Left-winger—at a branch meeting at

legal remedies to counter this land now at legal remedies to counter this cambridge, is more doubtful in a forthcoming academic paper: David Owen, leader of the "It would be electorally difficult for a future government believe they will cure it: he is pressing Mr King to amend the Act to bring in full, compulsory postal balloting as the only way "fully fair and proper" union Relations Unit and now at members' attitudes. Mostly, union pragmatism is permeating upwards, and unions have to adapt to meet it. "The members must never be taken for granted," says Mr Terry Duffy, president of the AUEW. The dog will clearly not accept any longer being wagged by the tail. ictober will add to the available

votes can be carried out. Current Government thinking

current Government thinking la perhaps surprisingly in accord with much feeling inside the TGWU on the issue—that the evidence, though worrying, is at present too inaubstantial for remedial action of this nature. Equally unusually, the Institute of Directors agrees, with Mr of Directors agrees, with Mr Graham Mather, its policy head, arguing that the organic change presently taking place in unions should he allowed to continue: Organic change there is. Right-wing unions such as the white-collar Apex, the airline pilots Balpa and the Engineers'

and Managers' Association are changing their rules to comply with the law. Not unexpected-but what is much more surpris-

The law may be difficult to repeal ing is thet left-led unions such

as Mr Clive Jenkins' ASTMS and the National Union of Mineworkers are doing so. Even the TGWU, which refused to pay a £200,000 contempt fine arising out of a pre-strike hallot legal action (and saw the money duly seized for not doing so) is trying to draw up a central list of its widely-dispersed membership, as required by the 1984 The effects of the balloting law are difficult to evade—but they're also likely to be difficult to repeal. Mr John Evans,

Relations Unit and now

Now that they have passed through the lire of internal change, for many unions that may be true; some too, like the NUT, are starting to see the positive values of getting a good hallet magnitude. There's no doubt ballot result. Therr's no doubt in union leaders' minds of the Importance of this in the ballots Importance of this in the billots now beginning—again, required by the 1984 Act—to maintain unions' political funds, on which some 8.5m trade unionists will be eligible to vote in the

coming year.

Though the EETPU and the AUEW taking advantage of the AUEW taking advantage of the law providing money for postal ballots has ruffled the TUC's feathers, Mr Norman Willis, the TUG general secretary, is foremost among those union leaders who, far from urging non-compliance with the law on political fund ballots are campaigning fund ballots, are campaigning strongly for a vote in favour. The series of sethacks for the unions so far this spring has

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been serious They may be permanent defeats; but for the unions, they don't have to be. Not everything far from it—is in their hands. They may well be slithering a little further down a long, toy slope. But responding to their members must remain the key to their effectiveness. The TUG's decision yesterday

to maintain its policy of blanket opposition to the Government's labour laws, despite the eddying undercurrents against this stance from within his own ranks, let alone from the example of local practices, may be lille more than just trying to shore up the sandcastle against the tide; at some stage. the growing gap between theory and practice will become unsupportable. Whelber the way forward for

the unions is through industrial

action, or through cleansing

their own stables of malprac-tices, or through no-strike deals is a matter for argument; but one outcome of the failure of the miners' strike is that argument about unions' role is once again on the respectable agenda.
Slow-moving, and little recognised, the TUC's strategy exercise—its reconsideration of the union, when 36 votes were cast—34 of them for a Left Labour's employment spokes—what unions are for—rolls on, whith a further conference on it which only 16 members were present.

The sections of the 1984 Act on union executive elections which will come into force in October will add to the available repeal. Mr John Evans, cise—its reconsideration of what unions are for—rolls on, with a further conference on it labour government will repeal laier this month. It offers one concrete way forwerd, but in any case unions will have to do something, if only to keep up with the changes in their october will add to the available Relations. Unit and now at members' attitudes. Mostly members' attitudes.

the Lebanese Government of National Unity confirmed what was already obvious to most Lebanese—that the country is without either government or apply form of pational unity. Mr. While many members Amal may believe they are fight-ing principally for a greater pol-itical 'and economic stake in Lebanon—where they are the divided Cabinet.

The immediate cause for Mr

Iran would like to prove to the Arab world that Shi'ite mili-tancy is a far more potent froce

national self-interest emerging through what may appear on the aurface to be third party

Amio Gemayel that the country must again look for decisive leadership. But with Mr Gemayel's own Ghriatian community split over the issue of Syrian political involvement his

Tait's nuclear team

If the joint venture between Westinghouse and the National Nuclear Corporation is agreed, Bruce Tait, aged 56, the chief executive designate will assemble a team of up to 15 expatriate British nuclear experts in Cheshire.

At present they are scattered around the world working for Westinghouse in Pittsburgh, Brussels, and other centres where reactor design is going

on. Tait, a sandy-haired Scotsman who once worked for one of the NNC sections at Whetstone, is currently based in Brussels for Westingbouse. He commutes from his bome on the Kent

This pome on the Rent coast,

If the venture goes shead
Tait will install his team at
Knutsford, Cheshire, where the
partners plan a centre close to
the headquarters of the NNC.

This reverse brain drain is This reverse brain drain is, of course, founded on hopes that Britain might be about to relaunch its nuclear construc-tion programme following the

exhaustive Sizewell B public inquiry.

As Westinghouse sees it, the inquiry failed to shake confidence in the safety or economic



"Do you ever get that déjà vu

Men and Matters

Tait jokes about charges that

the government and the CEGB bave succumbed to high pres-sure Westingbouse salesmanship involving bordes of American
PWR salesmen. There were
just two of them—both British
—himself and an engineer
called Mike Owen.

Ironically, although a stauneb proponent of the Westinghouse PWR—there are about 55 generating electricity worldwide—ona of his first jobs for the joint venture may be to belp find a name which avoids the word Westinghouse for use in Britain

Smoke signals

The tobacco industry, still upset about the higher-than-expected increase in tax imposed by the Chancellor in last month's Bndget, has been given a new cause for anxiety. Lord Pitt of Hampstead, the

Labour peer, bas introduced a private members' Bill in the House of Lords designed to ban all forms of advertising of tobacco products. Such a blanket prohibition goes far beyond the restrictions proposed in earliar private members' Bills which failed to reach the statute book and Lord Pitt's more radical measure seems to have even less chance of becoming law. A more immediate matter of concern for the industry is that

negotiations are expected to begin shortly with the Govern-ment on renewing the present voluntary agreement restricting tohacco advertising, which is due to run out in the spring of next The Government is under pressure to impose tougher con-

case for its PWR in preference (Sports Sponsorship) Bill, a prito the British advanced gas vate members' measure procooled reactor. Conservative MP for Chisle-

Westminster watchers observe that the anti-smoking lobby is now stronger than ever before.

CBI choice

An impressive performance speaking up for Scottish industry as Scottish regional chairman of the Confederation of British Industry has belped David Nickson, aged 55, towards the CRI presidence. the CBI presidency.

Tha council nominated him deputy president yesterday. That means that in the smooth running way these things go in the CBI upper echelons, Nickson will serve from May as deputy under president Sir James Cleminson, and will take over the top slot from Cleminson in May next year,

Nickson is hardly known in London business circles, but has mada his mark in the north as chairman of Scottish and Newcastle Breweries.

· He also holds several outside directorships including the Clydesdale Bank, and serves on the Scottish Economic Council, Nickson is a product of Eton and Sandhurst. He then served in the Coldstream Guards. His first business experience was with publisher William Collina which be joined in 1954. He stayed with the group to become managing director. He joined Not a

Scottish end Newcastle in 1981

as a director.

A tall, outgoing man who, colleagues say, "gets on with people" Nickson likes nothing better than to relax in the country. His interests, he says, are fishing, hird watching, and ia bracing itself for the as yet unpublished Tobacco Products

Home body

Michael Heseltine's choice as bead of the Merseyside Devel-opment Corporation, Basil Bean, is to move south in August to become director-

August to become director-general of the National House Building Council.

The NHBG is often seen as a builders' cartel. But it is not. It is the body set up to protect home buyers against bad work-manship, and it will also be concerned, under Bean, with the thorny problem of putting np bouses in areas considered environmentally difficult.

Bean's experience in Liver-pool—where he was despatched in the wake of the Toxteth race riots—allied to the skills he acquired in organising last year's International Garden Festival, on the edge of the city, should give him a bead start.

start.

Bean emphasisea that be will not be joining the NHBG "to sit in a grand office under a grand ceiling" in its elegant headquarters near Regents Park. Equally, be will not be leaping into controversy with both feet. "I was brought up to believe you have to examine an organisation and see how it ticks and listen to its heartbeat before deciding if major surbefore deciding if major sur-gery is needed." he says.

The council's present director-general Andrew Tait plans to get his golf bandicap down and write books when he retires.

Measured pace

What was the small round object Australian officials and journalists noticed hanging from the belt of the visiting Chinese Communist chief, Hu Yaobang? A bleeper, Not at all. It was a pedometer, which measures the

amount of exercise he takes. Ghina's second-most powerful man, on a 12-day tour of Australasia, is e man of regular babits. If he has not fulfilled his quota of steps et the end of each day, he takes a little stroll.

Observer



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IN THE weeks since Mr Mikhail Gorbachev's election as leader of the Soviet Union, newspapers in Moscow have been filled with accounts of the dismissal of local Communist Party chiefs. They give detailed descriptions

They give detailed descriptions of corruption and incompetence. The dismissals come at a particularly important time. President Chernenko died in March and Mr Gorbachev succeeded him at a moment which gives the new leader a good opportunity to promote the men he wants to run the country. This is because the 27th Congress of the Soviet Communist

This is because the 27th Congress of the Soviet Communist Perty is to meet of the end of this year or the beginning of next. The Congress, held every five years, sees the selection of a new Central Committee—the 300-strong body which, together with the Politburo, monopolises political power in the Soviet

political power in the Soviet Union. All top jobs carry Central Committee status.

As General Secretary of the Communist Party, Mr Gorbachev will be abla to ensure that the new Central Committee is more to his liking and not an inheritance, as at present, from President Brezhnev's long years in power.
The Politburo itself is down

to 10 members, well helow it normal complement, and Mi Gorbachev is expected to pro-mote some of his supporters to its ranks, possibly at o meeting of the Party Central Committee expected by East European dip-lomats in Moscow to take place on April 22 and 23

Likely new politburo membera include Mr Yegor Ligachev, head of party per-sonnel, Mr Eduard Shevard-Party in Georgia and Mr Victor Chebrikov, head of the KGB. Changes at a lower level bava

gathered pace since the beginning of the year when President Chernenko fall took charge. This year, so far.
12 out of the 160 nr so first secretaries of the district or republic Communist parties. which rula the Soviet Union, have been replaced though not all necessarily sacked. Three key ministers for oil, gas and electric power (energy absorbs one fifth of Soviet eapital investment) have also been

The replacement of senior personnel is likely to increase as the next Party Congress power, Mr Yuri Andropov approaches with a minimum of began to change this—but his

Russia under Gorbachev

Why the time is now ripe for reform

By Patrick Cockburn in Moscow



mittee of the party. It has emphasised that those dismissed must not simply be reappointed to other jobs. "Many leaders

How far do these changes in

personnel imply new policies? Attempts at economic reform in 1965 and 1979 under Mr Brezh-nev foundered because they were not accompanied by the removal of those who were criticised for their resistance to change. By 1982, the year that President Brezhnev died, the average age of the 114 ministers who run the Soviet economy

During his brief tenure of power, Mr Yuri Andropov approaches with a minimum of reforms lost momentum as it reforms lost momentum as it became evident he was fatally important is the publicity surrounding the dismissals. The press has emphasised, possibly even exag
to alter significantly the system which he had done much to

in 1980, bave emphasised thet the quantity and quality of goods produced must be raised

must not simply be reappointed to other jobs. "Many leaders simply change seats from one armchair to another," said Pravda recently.

In a hizarre example of this, a man in Armenia, who specialised in the construction of zoos, managed to become maneging director of four different enterprises in local light industry and consumer goods ministries through being on the Communist Party approved list. How far do these changes in goods produced must be raised in agriculture and industry by magnetic for example of this, and in the previous half example itself in the previ management and workers were advocated but little was done.

It was this need for real economic change in the Soviet Umon which raised Mr Gorbachev to the leadership of the country only eight years after be came to Moscow as tha

party Secretariat's agricultural

There is a lot to do. Real decentralisation has been very limited as ministries bave clung on to their authority over factory ontput and the current and capital budgets of indivi-dual enterprises. "Why is it that the minister, and not local miners or officials of the town of Vorkuta beyond the Arctie circle, decides whether or not emphasised, possibly even exaggerated, the failing of local parties. In many cases, lack of enthusiasm for economic reform is linked to accusations of corruption.

The press is extremely powerful in the Soviet Union because of the absence of real political life outside the Central Comof a state farm has 26 levels of management above him leaving him with total responsibility

employment of new technology and increased productivity have all been hampered by the lack of material rewards for those who have introduced such changes. "Would the workers in the Ministry of Non-Ferrous Metallurgy or the Ministry of the Coal Industry beve allowed their enterprises to get into such a difficult position if their own salaries had dwindled as a own salaries bad dwindled as a result?" asked a commentotor recently. It is perbeps signifi-cant that Petr Lomako, the Minister for Non-Ferrous Metalurgy, is 81 and was first appointed to bis post in 1940.

This year 200 Soviet schools

and 300 training units will start using personal computers—but the manufacturing base for new technology has been neglected.
Last week, the daily Izvestia
published e letter from o man
in Kazakstan who was interested in electronics, but who com-plained that "In the city of Guryev where I live, there is not even the simplest micro-calculator, never mind elec-

tronie games—and our city is a large industrial centre."

These problems are long term and the present changes in personnel do not mean that the Soviet economy will be trans-formed overnight, but without new faces in charge, reform was never going to rise above the level of rhetorie, Mr Tik-bonov, the Prime Minister, for instance, is 79 years old and in him with total responsibility operational control of the but negligible influence over his own enterprise.

Improvements in output, the

he has become General Secre-tary before the next five-year - which will decide the priorities in the Soviet economic from 1986 to 1990—is firmly in place. This again improves his room to manoeuvre, though lack of investment capital means that the options ere still narrow.

One third of Soviet capital investment is absorbed by agri-culture with limited returns. With another 22 per cent being spent on the energy sector (though with much better results) this leaves limited capital available for the rest of industry where the emphasis is on re-equipping and reorganising plants rather than new construction projects.

The increase in U.S. defence expenditure means that the Kremlin is likely to raise its own arms spending, which, according to Central Intelligence Agency figures has only risen by 2 per cent a year since

Somewhere within the eco nomy, Mr Gorbachev needs to achieve a breakthrough withachieve a breakthrough with-out markedly increasing invest-ment. He has the advantage that because if the poor management of the economy since the late 1960s, gains can be made hy displaying reeson-able competence.

able competence.

There is, for instance, plenty of scope for energy conservation. This bas improved since 1982, but energy consumption per head is still 10 per cent higher than in West Germany which has a per capita gross domestic product twice that of the Soviet Union.

It will however be for more

It will, however, be far more difficult to implement broader difficult to implement hroader plans to raise productivity throughout the economy. The subsidised price of basic goods—in many cases unchanged over 20 years and a drain on the resources of the state—will prohably stay the same. These subsidies, combined with the needs of agriculture, energy and defence, limit the scope for investment in the rest of ludustry.

Industry.
Some of the rhetoric now employed by Mr Gorbachev about economic change in the Soviet Union is eerily reminis-cent of Mr Horold Wilson in Britain in 1964. Reorganisa-tion, professional management and technology were to transform British industry. Hungarian economists walked the streets. The ossified traditions of the past were to be swept away.

Such cynicism can be carried Such cynicism can be carried too far. This year will see the end of the dominance in the Soviet Union of the men who rose to power during industrialisation, the purges and the war. A profound generational change has occurred. This does not mean the Soviet system will be transformed—but significant reform is now feasible which was not the case when the "Old Guard" monopolised authority. Lombard

Reassessing the policy of 'benign neglect'

By Philip Stephens

But what is important is that the central banks and govern-

governments of Europe see their role in the exchange

most encouraging example.

Until early this year Mr Nigel
Lawson, the Chancellor, was
commonly associated with the

former hardline deputy at the U.S. Treasury, Mr Beryl Sprinkel, in the view that

Currency rates, would,

governments should confine

their concern to control of domestic monetary aggregates.
Currency rates, if left to
themselvea, would sooner or
later foll into line.

Mr Lawson's change of view since then has not been simply

an opportunistic response to sterling's misfortunes at the

beginning of the year.

The British Treasury now helieves that Government should ond must attempt to influence the exchange rate not

only by sticking rigidly to money supply torgets, but also

hy making sterling an integral

At the height of the crisis in

fall into line

THERE HAS been a good deal of quiet self-congratulation in the finance ministries and central banks of Europe these past few weeks,
It has been coupled with a

welcome realisation that govern-ments no longer have to regard

ments no longer have to regard themselves as mere spectators of the world'a money markets.

As the dollar has fallen sharply from its highs the central banks heve been stesdily replenishing the reserves they spent attacking the U.S. currency as part of the joint Intervention policy agreed in January. January. Official reserve figures for

April will show that the Bank nf England, for example, bas now reconped virtually all of its share (perhaps around \$750m) of the total \$11bn spent in intervention. And It has made a handsome Sooner or later,

And it has made a handsome profit into the bargain.
Other European central banks have been doing the same with discreet but regular purchases of dollars which bave gone largely unnoticed on foreign exchange markets.
It has also become clear that the Canana of Five occurre on

the Group of Five occord on joint intervention was a much more precise arrangement than hitherto appreciated. The finance ministers, for example, set specific currency or "cross" rates at which the intervention mechanism might

be triggered. These were not always consistent as in the case of the key limits of \$1.10 for the pound and DM 3.18 for the D-mark and could not always be defended; but the fact that they were put down io writing does show that the agreement went far beyond anything in recent

years. The The "talking down" of the dollar by Mr Peul Volcker, the U.S. Federal Reserve Board chairman, was also part of the package, though none of the Europeans presumed to try to write Mr Volcker's speeches. It remains far from certain to what extent the intervention exchange rate system.

That extent the intervention exchange rate system.

That extent the intervention exchange rate system.

That target zones for their exchange rates.

That extent the intervention exchange rate system.

That extent the interv

There are major players in the foreign exchange markets who would argue that the comhination of slower U.S. growth and worries over the U.S. hank-ing system would have anyway brought the dollar down.

The grade banks of the training to be a control of the control of

the central banks and govern-consistently played the most ments themselves appear to active role in co-ordinated inionger e one-way het.

And in the process there has been o sea-change in the way some of the more conservative governments

Both countries believe that such a meeting could raise false hopes of a new Bretton Woodstheir role in the exchange type arrangement.

At the same time while U.S.

Britain provides the hest, and participation in the intervention

marked for Washington at least a significant change of pollcy, the U.S. stance remains essentially minimalist (though that could change if the dollar keeps falling).
Nor is intervention regarded

as a panacea which can be guaranteed to see off specula-tors in markels turning over tens of hillioos of dollars a day.
Central banks openly concede
that there was a fair dose of
luck as well as judgment in the
succesa of this year's opera-

But attitudes ore changing. The horse laughs in some European capitals which used to greet the French idea for a series of world currency zones grouped around the dollar, EMS, and yen have been re-placed by a much more subdued scenticism.

scenticism.
The current voletility of exchange markets and the evidence that curreneles can "overshoot" for increasingly long periods have brought o painful re-assessment of the validity of "benign neglect."

The proposals to boost the survelliance role of the International Monetary Fund, currently under discussion by part of monetary policy.

There is even talk of the possibility of huilding up the foreign reserves again to put the Bank of England in a better nations, is a small step in the direction of much closer international eo-ordination of policies promote stable exchange

February, the turnaround in the Treasury's thinking was so great that it floated with the Prime Minister the idea of itme to persuade the free marketers who hold sway in virlumediote membership of the tually every Western capital that they should get together to the tarpet zones for their ex-

None of this suggests that Mr as It did on the way up and Lawson or any other European Britain finally plucks up the finance minister (except courage to join the EMS, in perhaps the French) thinks it two or three years' time, the two or three years' time, the idea of a world monetary conis time to move back to any-thing like a fixed rate exchange ference may not seem quite so

Lessons for unions

ASCASE

egrilli

From the General Secretary. Electrical Electron inication and Plumbing

Union

Sir,—Philip Bassett's article
"High stakes in TGWU 'ballot
rigging' row" (April 16)
records: "It could never have
happened in our union," said Mr
Terry Duffy, president of the
AUEW yesterday—though Mr
Evans hit back adroltly by
pointing out that the union
movement's most notorious
ballot-rigging scandal—the electricians in the 1950s—was carried out under a system of
postal balloting."

I would not normally intrude
into the affairs of another union
but Mr Evans' assertion is
simply untrue. Indeed, at the
end of the 1961 "ETU trial," Mr
Gardiner, counsel for the plaintiffs, said: "There are two
spheres of fraud in these elections. One is at the hranches
and one is et beadquarters. The
arrangements proposed do not,
in my submission preclude

Of course, the Communists
were better organised in the
two the 1950s than in other
unions hut it was the hranches
the "riggers" the opportunity.
The lesson of the ETU's exposed conspiracy was not one
for my union alone but for the
whole trade union movement.
If the TGWU bad beeded it,
then it would have "adroitly"
evoided its present disarray.
E. A. Hammond.
Hayes Court,
West Common Road,
Bromley, Kent.

A takeover

Custom

Of course, the Communists
were better organised in the
being the lessor rather than the
vendor. If the answer is negative then could it not be argued
that the lease is a "sham" for
a sale?

In this context it is worth recalling the words of Lord Dlpdock in his speech in IRC v
Burmah Oil (1981): "The Duke
of Westminster's case was ebout
a simple transaction entered
into between two real persons
each with a mind of his own,
the Duke and his gardener." I
do not think the Duke or his
gardener were pretenning to be
other than the
Common Road,
Bromley, Kent.

A takeover

Custom

tions. One is at the hranches and one is et beadquarters. The arrangements proposed do not, in my submission, preclude fraud in the hranches. The first and vital thing is to secure that the branch secretary sends to every member entitled to vote a ballot paper, and that he doesn't take one out of six out of its envelope and keep them in pass them on to himself. If there is an order that the branch committee are to sit there night after night while the branch secretary sends ont the envelopes, they won't in fact do it, and indeed they can't be made to do it—they have, of course, other things to do... What is really important is that the member should be certain of receiving his ballot paper, which can be done only by his being sent it by some independent person, and that he should be then entitled to send it by post direct to that independent person."

Because the then rules of the ETU did not provide for such a graud-proof postal halloting system, the indge could not agree although he odmitted...

oppalled by the fraud committed by Communist officials hut elso recognised the vulnerability of the branch based elec-

Letters to the Editor

post direct to that independent person."

Because the then rules of the ETU did not provide for such a fraud-proof postal halloting system, the judge could not agree although he odmitted.

"If I had been e caliph under a balm tree, I should have done bank tree, I should have done what he (Mr Gardiner)

This could be takeover custom, question on two fronts. Is the reorganisation of capital for the error for a lawful purpose? Is the all-embracing form of acceptance on proper instrument of transfer under the Stamp Act 1891 and therefore

duty?
The hank has kindly passed my detailed argument to its lawyers. Meanwhile I have exercised my right, under the Stamp Act 1891, to have the form of acceptance adjudicated for ad valorem stamp duty. I

were. Christopher J. Whitmey. Oldstone Furlong, Founhope, Hereford.

Equity Association. 8, Harley Street, W.1. Entertaining and travelling costs

them in providing "all the perks." As many of these costs are hidden (that is, not speci-fically identifiabla) there is no budget for them and therefore annual budget examination.

The whole subject is tricky due to the complexities of remuneration packages (including formally agreed perks) and the involvement of some senior management in having to "review" their own cost to the company.

unusual practices which the companies (ignoring the taxman) on ascertaining the facts wish to end for either cost control or husiness ethics reasons or just because it is bad management policy to allow such bidden practices to continue.
D. A. Potter.
Dunbar House, Radford Semele,

Leamington Spo, Warwicks.

Salaries and jobs

From Mr H. Ruff

other than what in reality they were.
Christopher J. Whitmey.
Oldstone Furlong.
Foundappe,
Hereford.

Sponsors and

the arts

From the President,
Actors, Compaign Against
Tobacco Sponsorship
Sir,—Peter Plouvier's letter
(April 11) is sadly correct
when he states the Equity
council view nn tobacco sponsorship "Money from any legal
source is welcome." At the
1884 Equity AGM bowever, the
membership passed a resolutive condemning tobacco sponsorship, the council saw fit "in
the interests of the members"
to set aside this decision.

If it is in the interests of
Equity members to respectabilise and endorse products
which are responsible for
thousands of premature deaths
annually including a number
of Equity members then I am
on monkey'e uncle. But even ba
would think twice before
encouraging his niece or
nephew into such a dangerous
habit as cigarette smoking.
Warren Mitchell.

Lobbs From Mr H. Ruff
Sir,—Michael Dixon's table at
the centre of his article
"Bonanza for key hankers and
headhunters" (April 11) aupports nothing more than the
fact that the figures are hased
upon "the average of the
salaries that people in various
jobs said they were receiving
when they applied through
Wren for another post." It
would be more illuminating to
present an accompanying
frequency table showing the
number of jobs actually offered
at those salaries by a random
group of recruitment agencies
and through the appointments
columns of the Financial Times
itself. I would hazard a guess
that a very low frequency
would appear. It would then be
useful for Mr Dixon to carry
out a little personal research
by "telephoning around a
random group of names that
expect in the interests of
the acts
when he states the Equity
council vive condemning tobacco sponsorship, the council saw fit "in
the interests of the members"
to set aside this decision.

If it is in the interests of
Equity members to respectabilise and endorse products
would appear. It would hazard a
mother guess and say the
frequency was pretty high.

All this would go much
furt

Directory to inquire how often they had been 'headhunted' arbitrarily over say the last six months." I would hazard another guess and say the frequency was pretty high.

All this would go much further in supporting the contention that headhunters are out for easy pickings. It would provide ammunition to destroy the myth that there is a bonanza (except perhaps for recruitment agencies) and in a small way it may encourage employera to save themselves a lot of money by poaching mut elso recognised the vulner ability of the branch based election system to such corruption. They ebanged the union's election rules in 1962 to provide form of acceptance adjudicated for ad valorem stamp duty. I shallot papers to be sent to each member by the independent Electoral Reform Society: lallot papers to be accompanied by election addresses for each candidate together with a pre-paid envelope to return the bellot paper to the Electoral Reform Society: the Electoral Reform Society: the Electoral Reform Society to count the votes in the property? "Le. is there presence of the candidates and report the result to the union."

In the detailed argument to its lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the lawyers. Meanwhile I have exercised my right, nnder the Stamp Act 1891, to have the sampled Director, Narracott Financial Services

Slr,—Arthur Sandles' report (April 11) on the Inland Greenue tightening upon travel perks is part of the "game" played by a number of British managers in getting an extra "perk."

What many senior management in directly by means of skillfully fine from Society and managem and managem and managem and managem and managem and managem and mana

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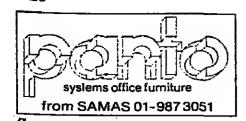
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<u>TAMPA</u>

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FINANCIALTIMES

Thursday April 18 1985



David Housego reports on a buoyant sector of the French wine industry

Bouquets and bruises for Bordeaux

ere at a record last year, with the U.S. in particular huying more than growth) vineyards which have been put up for sale have fetched prices which have left other chateau

owners gasping.

However, among the shippers, merchants and brokers of Bordeaux - a city of long waterfronts which is still dominated by the wine trade – there is no sense of eupbor-ia. Bordeaux is still haunted by the slump in prices of 1973-74, which brought heavy losses to the merchant houses (negociants) who carried large stock, and drove some

Since then, the negociants of Bordeaux have kept their stocks to a minimum. They have thus bene- a good year in 1981 and potentially fited relatively little from the dou-hling or trehling in price of fine Bordeaux 1982s, which have brought good cheer to claret lovers who bought them early and substantial capital gains to foreign im-

porters and some chateau owners. If anything, there is unease in ux that prices of the top cru classés have climbed too dizzily high and that speculators have entered the market. The 1982 Chateau Lafite-Rothschild and Chateau Latour - the two leading grands crus of Bordeaux now sell within the wine trade in Bordeaux at FFr 500 (\$54) a bottle. "At that price you don't open a bottle of wine for even cult to ohtain. your best friend or your mistress," Only a small number of nego-says M Jean Paul Jauffret, head of ciants such as the French familythe Dutch-controlled CVBG one of the largest Bordeaux negociants. Mme Jean Descaves, still bold sub-

THESE ARE boom times for Bordeaux wine. Three good vintages in a row - 1981, 1982 and 1983 - have

They are also wines which take at least 10 to 15 years to mature.

What the Bordeaux wine trade pushed up prices to an extent not now fears is that the major vine seen for a decade.

now fears is that the major vine yard owners will try to drive prices yard owners will try to drive prices Exports from Bordeaux, which for 1984 and 1985 wines up above accounts for about a third of French the 1983 levels. The 1984 vintage was of uneven quality and there are fears that 1985 could be affected by

> the president of Vintex, a recently established firm of negociants. has come at a time when the dollar was high and there has been more

> By general consensus 1982 was one of the great vintages of the cen-

> been expanding - boosted in particular in the U.S. by the climh in the dollar, which has been trading at a rate of FFr 9 or FFr 10 of late, compared with little more than FFr 4 in 1980. The result has been that for the top 30 or 40 crus classés prices for 1982 Bordeaux have doubled or tripled since they were first offered for sale in 1983. The trade price for a Chateau Leoville-Las Cases, a second growth Bordeaux, has thus moved up from FFr 73 a bottle in June 1983 to FFr 300 a bottle in March this year - when it was diffi-

Only a small number of nego-

the hard frosts at the beginning of the year. It was the wine trade itself, continuing to force up prices despite a less good vintage, which brought about the slump of 1973-74.

The boom in Bordeaux wine has been due to a combination of exceptional factors. Mr William Blatch says: "It is a long time since we had three good vintages in a row. This of a market for fine wine. It all coincided wonderfully."

another exceptional year in 1983.

The market for good claret has



stantial stocks and have thus reaped the potential capital gains. Most unloaded their 1982s as rapthem - in contrast to the years be-fore 1973-74 when such large negociants as Cruse and Ginestet purteaux to an extent which could exert an influence on prices.

Under the existing system, the major chateaux sell an initial 30-50 per cent of their vintage en primeur (when the wine is still in casks) in the spring or summer after the harvest. The opening prices are set hy the vineyards, which position themselves according to their place in the hierarchy of crus

ceptional years such as 1979 to the Only a few chateaux have a poli-

Bordeaux's prudence, however, also reflects the fact that the Bordeaux wine trade is greatly undercapitalised in relation to its turn-over or compared with the financial over or compared wan the inflation resources deployed by the large trading houses of the Champagne or Cognac regions. A good many vineyard owners complain that this weakness contributes to the uncer-tainty both of prices and profits.

The 1973-74 crash transformed the Bordeaux wine trade in two main ways. It led to a succession of failures, mergers and takeovers which have increased the influence of major groups or of foreign multi-nationals over the trade. Among the major houses, Dourthe and Kressman are now part of the Dutch-owned CVBG; Barton and Guestier belongs to Seagrams of Canada; De Luze was taken over hy Remy Mar-tin Cognac; and Cruse by Société des Vins de France. In all, some 20 to 30 negociants now dominate the Bordeaux trade.

vineyard owners and the nego-ciants, power has further shifted to the chateaux - a reversal of the

The most dramatic sign of this shift of power bas been the high prices at which good vineyards have been changing hands. Cha-teaux Phelan-Segur, a grand cru bourgeois estate of 57 bectares. was recently sold for FFr 45m. "I

can remember purchasing the whole 1974 vintage at FFr 7 a bot-tle" says M Hernandez. The price It prefers, according to M Antoine Hernandez, head of SDVF

The second change is that in the long-standing hattle between the

compares with the FFr 12m that the (Societé de Distribution des Vins Pearson group of the UK and its Fins), the stable profits of less exceptional years such as 1979 to the the early 1960s.

European groups to study Nato

said yesterday that the agreement between the five industrial compa nies had been signed on April 10 and that Aérospatiale had been chosen to co-ordinate the project with support from Agusta.

from the five European countries project earlier this year.

long and tortuous process for such

projects.
Michael Donne in London writes as the UK's troop transport helicop-ter replacement programme, named AST-404.

The latter is in an Air Staff Target prepared hy the RAF to tell the ers in the RAF and army. The

emerge.
In addition to the Westland W-30 submission for AST-404. Short Brothers of Belfast, in conjunction with Sikorsky of the U.S., is submit-ting a version of the latter's Blackhawk, already extensively used by

ested in the RTM-322-powered Blackhawk, and might buy it in quantity. Such a deal might be jeop-ardised if the UK backed out of AST-404 and became fully commit-

The UK agreed to enter the NH-90 studies earlier this year, although they had been in progress for some time. Its Defence Ministry's view was that it was better to be in such studies than out of them but without in any way constrain-

sibility studies, was that the UK, anxious to get the European Figh-ter Aircraft (EFA) rolling, did not want to be seen to be turning its hack on European aerospace collaTHE LEX COLUMN

Twisted threads round Tootal

Holdings will show a small loss on

its investment; but if it fails - which

is apparently the RH intention - it

is a fair bet that the Tootal price will fall back, in which case RH

might just as well have bought

more cheaply later on. RH is admit-

tedly well protected by the Tootal yield, but this is evidently no ordi-

It could be that RH is convinced

that a third party will offer for Too-

tal as soon as the dust of the Entrad

bid has settled. But it has been a

feature of the present bid that Too-

tal has not appeared a particularly

tempting target, as Entrad's cheese-paring approach well indicates, and Tootal would be something of a

mouthful for the likes of Vantona.

While the RH stake would other-

wise have ended with Entrad, arbitrageurs are a brutally even-handed

lot and Tootal cannot be exactly re-

lieved at the new entrant. It is con-

ceivable that Tootal might now see some virtue in settling with Entrad at a price even higher than the 75p or so Rothschild Holdings raid; but

it is not very conceivable.

The RH intervention quite over-

shadowed Tootal's brush with the

Takeover Panel and Entrad's inge-

nious scheme to offer its shares in

London. Since Tootal would be by

nary portfolio investment.

100

For market astrologers, and other people who look at charts, the conjunction of today's PSBR figure in the UK with the U.S. statistic for GNP growth has been looking like a critical moment for the dollar and for sterling interest rates alike. If the stars are being read correctly, with optimism on UK public spending suddenly gaining ground while gloom about the U.S. financial system intensifies, base rate cuts today are a real possibility.

RTZ was refreshingly hlunt yesterday about the unsatisfactory re-turns being earned on both its op-erating assets and its shareholders' funds. The problem is being tackled through a revamped management structure which looks remarkably like the new-look GEC. Unfortunately, RTZ has rather less control over its own destiny than the team

Yesterday's preliminary results, which showed a 22 per cent gain in attributable profits to £211m, demonstrated quite clearly the effect of exchange rates on both the revenue account and the balance sheet. Almost all of the £410m increase in term debt was attributable to the dollar, while just under half the earnings growth also came down to exchange rates, with Borax dollar earnings again strongly to the fore. In its metal operations, RTZ bas almost no control over the price of the product and - in some instances over the strategy of the local man-agement. The industrial interests are a different matter and here RTZ is producing returns of capital

in the 25 per cent area. But, for the market, RTZ remains a metal business and yesterday the shares slipped 13p to 642p, where they stand on a bumdrum multiple of 8%

times, assuming 1985 earnings of £225m.

Entrad/Tootal J. Rothschild Holdings does not set out to be a transperent operator in the markets, but its late entry into the Entrad/Tootal affair is positively sphinxlike. If the U.S. practice of arhitrage in takeover battles has truly arrived in these shores, it

seems to have passed through a looking glass on the way. After all, it is scarcely usual for an arbitrageur to enter a contested

counts - taking £4m above the line thet would have been extraordinary last year - must be taken as a sign of the changing times; BPCC's re-covery is evidently now so well es-tablished, that such luxuries can be afforded, as well as the lavish distribution of dividends. At 194p - just 4p above the under-writing price for its Bishopsgate purchase last year - the BPCC shares are yielding almost 8½ per cent, which says as much about the remaining scepticism around the City as it does about BPCC's new found shilling to throw off cash.

found ability to throw off cash. The quality of BPCCs after tax profit of £40.4m is perhaps more solid than the rating suggests. though the negative overall tax charge could not be achieved with-out group relief from Pergamon - a wasting asset, surely. Moreover, almost all of the increase in profits for 1984 came from BPCCs success

as a redeveloper of its property While profits from this source can be extended for a few years yet, there will doubtless come a time when the group needs growth of more than £900,000 from printing, packaging and publishing

AT & T

AT & T was made to look quite the ugly duckling during last year's British Telecom launch. The British company, so the argument ran. offered far superior growth prospects because it was not committed to the manufacture of obsolescent prod-ucts, attracted minimal domestic competition, enjoyed greater freedom to diversify and had more scope to improve labour productivity. These arguments are fully re-flected in the relative ratings of the two companies and still hold good.

Yet AT & T's net income rose 56 per cent to \$354m during the first quarter, thanks in large measure to sales of telecommunications equip ment. The group is insuring itself against the shortages of semicon-ductors which damaged last year's results by acquiring hottom-of-the-market manufacturing facilities from Honeywell, and is set to launch a range of microprocessors.

The 5.6 per cent reduction in long-distance tariffs announced yesterday should have a neutral short-term effect on earnings, since it is offset by the introduction of a The agreement involves the so-called Nato Helicopter for the 1990s (NH-90) project and links Aérospatiale of France, Agusta of Italy.

hid with the final offer on the table cused of many things; but seldom of eventually benefit AT & T by naradopting conservative accounting rowing the tariff gap with its policies. So the changed treatment competitors. Life at AT & T seems of closure costs in the BPCC ac-Mr Robert Maxwell has been ac- line charge on subscribers, and may

Nova-Park | Britain may make soft loans to hotel group declared bankrupt

By John Wicks in Zurich

NOVA-PARK, the deht-ridden Swiss group which owns luxury ho-tels in Zurich and Paris, has been declared bankrupt by a court in Zu-The court application was

creditor with preferred claims of around SwFr 60m (523.7m). Nova-Park's total debts are understood to exceed SwFr 200m. Smaller claims against the com-

pany, which narrowly staved off an insolve ocy suit in December, were brought by two other Swiss banks. Banque Privée and Bank für Handel und Effekten.

Nova-Park, drained of funds by financial difficulties, has been riven by boardroom in-fighting for nearly a year. Its colourful founder, Mr René Hatt, beads the management

The company's difficulties are rooted in the decision, taken nearly six years ago, to spend heavily on the renovation of the Gotham Hotel on Fifth Avenue, New York. As refurbishment costs mounted, Nova-Park ran out of cash. It subsequently lost control of the Gotham Hotel to creditors.

A hankruptcy ruling against No-va-Park was reversed just before Christmas when American inves tors met a SwFr 5.1m claim hy Forfaitierung und Finanz, a Zurich subsidiary of the German Badische Kommunale Landesbank. The judge did not comment yes-

terday on a last-minute statement by Mr Hatt that a new group of in-vestors had been found who were prepared to put up \$120m. The court judgment, against

which Nova-Park can appeal within 10 days, followed an extraordinary shareholders in Zurich. A representative of the dissiden

shareholders, who have opposed the board since last summer, called at this meeting for the presentation Battle reaches an end, Page 20

boost share of China trade BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON BRITAIN is considering whether to offer "soft" loans to China to match A hint that Britain might join the released yesterday shows that since

competition from other countries and boost the UK's small share of

the fast-moving Chinese market. The review of policy follows re-peated demands from industrialists who have reported that Chinese huyers are now looking for credit at highly concessional rates of around

ish minister without portfolio, who recently led a beavyweight trade mission to the country. On Tuesday, the French Government signed an agreement in Pek- far as possible on commercial ing providing FFr 1.75bn (\$189m) of

mixed credits - combinations of aid money and commercial loans - in the bope of securing big telecommunications contracts. Japan, West Germany, Italy and

now France have already hroken a five-year-old informal agreement among the rich nations not to extend soft loans to China.

Lebanon chief

to remain

as caretaker

Continued from Page 1

Nasserite organisations following

several days of tension with Amal

The Shian Amal milita, which

has surrounded refugee camps since it gained control of West Bei-

rut last year, has been searching

them for weapons in the wake of re

ports that Arafat loyalists were

staging a comeback to the embat-tled Lebanese capital.

The House of Mr Nabih Berri,

Amal's leader as well as Minister of Justice, in the densely-populated

neighborhood of Barbour was hit by

four rockets and he and his family had to be evacuated. Druze militia-

men moved during the night to seal

off areas along the seafront district and enable-Shian Amal militiamen

to close in on the Mourahitoun and

credit race was given yesterday at a meeting of the House of Commons select committee on trade and industry, nine of wbose members are to visit China shortly.

Mr David Hall, assistant secre-tary at the Department of Trade and Industry (DTI) responsible for trade with the Far East, confirmed that the Government was consider-It may also bave been hastened by a report from Lord Young, a Brit-ever, that requests for subsidised credit raised serious problems. The limited aid budget was under serious pressure and ministers believed it was in Britain's interest to sell as

> Lord Young pointed out recently that China, which has bealthy foreign exchange reserves of around \$17bn, is paying cash for many of its hig equipment orders and the UK should be able to compete on quality and price alone in the prime

However, an analysis by the DTI

BY CHARLES BATCHELOR IN LONDON

the UK investment company run hy

max of the 10-week hid hattle,

Rothschild disclosed that it had taken a 6.4 per cent stake in Tootal in a move that might belp to defeat the

the past 10 days have helped to un-

under 74%p in the form of a 72%p

cash bid and a promise to let Tootal

Mr Jacoh Rothschild.

Entrad offer.

1979 Japan has arranged "development" loans for China of over £5bn on long repayment and at rates be-tween 3 and 64 per cent. They are being used for large energy, transport, telecommunications and industrial projects.

cy of keeping large stocks - and those that do keep quiet about it.

Thus most of the 1982 vintage was

sold hy the Bordeaux region before the climb in prices had occurred.

gains, Mr Blatch maintains, are the

Bordeaux is not shedding tears at

the profits it has foregone but rath-

er congratulating itself on its pru-

dence. It enters what could be the difficult compagnes (selling sea-sons) of 1984 and 1985 with mini-

mum stocks on its hands.

West Germany bas offered more than £100m for shipping and a hilat-eral aid programme has been dis-transport belicopter for army and cussed. Italy was "rumoured" to be | navy use. it, and Denmark bad advanced about £100m over 25 years, interestfree, in a mixed credit package. Sweden, Belgium, the Netherlands and Australia had also extended cheap loans or grants of smaller

Britain's present trade and aid budget is only £66m, or 5 per cent of the total UK aid programme. UK exports to China account for 3 per cent or less of all OECD country sales to the country.

Britain criticised over exports

in takeover hids normally take

when there is still the prospect of a

further rise in the share price. Rothschild's arrival on the field

of battle came on a day already

les for Tootal for the way it had con-

weekend claim that shareholders

The Takeover Panel stepped into

packed with incident.

helicopter By Paul Betts in Paris

EUROPEAN aerospace groups have signed an initial agreement to make a feasibility study for

(NH-90) project and links Aérospa-tiale of France, Agusta of Italy, Westland of the UK, Messerschmitt-Bölkow-Blohm (MBB) o West Germany, and Fokker of the The French state-owned group

Aérospatiale also indicated yes-terday that the defence ministers

had shown interest in the proposed The recently signed memoran-dum of understanding between the five groups is the first stage in the

one of the big four British textile
groups, from Entrad, the Australian

attractive at their current price. It Westland will participate in the studies without prejudice to its deturn late yesterday with the inter-vention of J. Rothschild Holdings, Rothschild left Entrad and Tootal sire to see its own Westland W-30 acquired by the Ministry of Defence both perplexed. Such interventions

> aerospace industries what it would like to see to replace the existing ageing Wessex and Puma helicop-AST-404 would be needed earlier than any European NH-90 could

the U.S. hut to be fitted with the Rolls-Royce RTM-322 engine. The U.S. Army is strongly inter-

ted to the European NH-90.

ing the UK's own course of action on an interim helicopter purchase Another reason for joining NH-90, at least in the next phase of fea-

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owing 35 per cent of its equity would support the company in reshareholders keep a 1.87p dividend. Rothschild emphasised that it was not taking sides but said it Manufacturers Hanover up 19%

J. Rothschild buys into

THE £128m takeover bid for Tootal, thought the Entrad offer was inade

Less than 24 hours before the cli- place much earlier in the contest.

Stock-market purchases by The Takeover Panel stepped into Rothschild of Tootal shares over the ring with a rap over the knuck-

derpin the Tootal share price, cur-ducten its offence. The panel said rently 75p. Entrad is offering just Tootal should not have made its

bid battle for Tootal

the fourth-largest banking group in the U.S., yesterday reported a 19.3 per cent gain in first-quarter net earnings, while First Interstate Bancorp, posted a 12.2 per cent

The latest results complete the set of earnings releases from the leading U.S. banks - a set of generally-sparkling results which have seen net earnings at nine of the 10 largest banks increase hy an average of more than 17 per cent to al-most \$1.15hn, and only First Chicago post a year-on-year earnings de-

Manufacturers Hanover said first-quarter net earnings grew to

MANUFACTURERS HANOVER. \$100.2m or \$2.01 a share from \$84m or \$1.88 a share a year ago.

The New York-based banking group said first-quarter earnings reflect a 22.3 per cent increase in net interest revenue to \$540.4m and a 32.5 per ceot or \$55.1m increase in non-interest revenue. A higher pro-vision for loan losses which grew to \$103.7m from \$62.5m a year earlier partially offset these gains.

First loterstate, whose net earnings increased to \$71.5m or \$1.57 a share from \$63.7m or \$1.52 a share also noted that much of the gain came from higher net interest in-



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday April 18 1985



Amex profits advance in Control to line with expectations

BY OUR FINANCIAL STAFF

AMERICAN EXPRESS, the fastgrowing financial services, insur-ance and international banking problems in its Fireman's Fund ingroup, yesterday reported a 30 per cent increase in first-quarter net profits, in line with the company's ance services registered net income

Earnings rose from \$118.2m, or 54 cents a share, to \$151.8m, or 67 cents a share, whila revenues advanced from \$2.89bn to \$3.44bn. The profits rise would have been much ligher without a tax provision of \$51.4m, against just \$5.5m in the

1983. In the latest quarter, insurof \$9.3m, against \$10m a year earlier, and property liability operations had a loss of \$4.1m compared with a

profit of \$5.5m. However, Amex said prices continned to rise significantly through-out the property liability industry and the claim count for Fireman's Fund continoed to decline as a re-

The results further extend sult of a programme to tighten un-

Amex said its travel-related ser-vices unit lifted first-quarter net income from \$71m a year ago to \$86m. It said 20.7m cards were in force, up 15 per cent over last year.

Profits in the investment services rose from \$25m to \$31m. The current quarter includes the effect of Lehman Brothers Kuhn Loeb, which Amex acquired in May 1984. In the international banking divi-sion, net income rose slightly to

debt from C\$740m (\$548m) to C\$319m and give the lenders a 58.5 per cent stake in the company.

A group of European debenture holders will end up with a 8.7 per cent equity interest. Creditors are expected to sim the restrictions. expected to sign the restructuring agreement by the end of April. CIBC will hold CS230m of the

The proposals will reduce Turbo's

change

energy company.

at Turbo

Resources

ompany's debt after the reorganisation. The next biggest private sec-tor creditors will be Continental Illinois' Canadian subsidiary and Canada Trustco, each with C\$5m. The federal and Alberta govern

nents will receive a combination of debentures and non-interest hear-ing notes valued at C\$53m. Turbo suffered a net loss of C\$105m in 1984, due largely to interest payments of C\$87m. The compa-

ny's main assets are a refinery in Alberta and about 215 fuel distribution outlets in western Canada. Under the restructuring propose

three quarters of the principal of Turbo's unsecured debt, totalling C\$152m, will be converted into 76m common shares. Of the company's secured debt,

C\$50m will be converted into senior, redeemable, convertible preferred shares with an annual dividend of 8 per cent from January 1 1988. The preferred shares can be converted into common shares at any time over the next 10 years. The balance of the secured debt will be converted into debentures. All interest on debt accrued and

The problems could cause additional failures as customers pulled unpaid up to mid-1983 amounting to CS90m will be capitalised by the isout of small government securities firms and took their business to the sue of 45m common shares. Creditors have also agreed to capitalise and forgive CS126m of interest due major dealers in the market, he between July 1983 and the end of Mr Shad made his remarks in bearings, called after the collapse of ESM. Covernment Securities of Florida, and Bevill Bresler & Schulman of Livingston, New Jersey. In the wake of these two failures "a have to conclude their investigation."

In total, losses at ESM and Bevill Federal Reserve Board, said at configuration of the Federal Reserve Board, said at

Shareholders in CIR back capital lift

It has sales of close to SKr 2bn SHAREHOLDERS in CIR, the financial and industrial holding company controlled by Sig Carlo de Benedetti, chairman of Olivetti, have approved yet another increase in the company's capital - the 12th since Sig de Benedetti took control

> The capital increase - through a rights issue which takes share capi-tal up from L112m to almost L134bn (\$697m) - underlines the fast growth of the company, whose net income rose 40 per cent in 1984 to L26.6bo oo sales of L331.7bn. Sig de Benedetti told sharehold-

ers that CIR had earlier this year paid only L25hn for control of the Buitoni foods group, whose sales in 1984 reached L1035hn.

Major U.S. computer groups up

BY OUR FINANCIAL STAFF

roughs, produced higher net profits for the first quarter of 1985.

Honeywell lifted profit from \$39.6m, or 84 cents a share, to \$46.2m, or \$1 a share, oo sales of \$1.48bn, against \$1.38bn a year ago. Earnings were boosted by substantial advances in aerospace and

defence products, while results for information systems also increased. Last year's results included a ooe-time loss of \$5.4m on discontinued operations.

Burroughs showed an advance in earnings from \$43m to \$46.6m, or cents a share, taking the six er. The loss this time was after a from 95 cents to \$1.03 a share, on mooths total from \$14.95m, or 25 \$279.7m charge relating to disposals sales of \$1.17bn, compared with cents a share, to \$56.08m, or 91 and reorganisation.

Champion

ahead after

acquisition

By Our Financial Staff

CHAMPION International, the ma-

TWO major U.S. computer manu-facturers, Honeywell and Bur-latest quarter was, after a charge of \$3.1m, related to some restructur-

> but strengthened towards the end of the quarter.
> International orders were very

strong in local currencies and up modestly in dollar terms. Apple Computer, the U.S. persooal computer maker, meanwhile saw growth slow in its second quarter to March. Earnings rose from \$9.13m, or 15 cents a share, to \$9.98m, or 16

year jumped to \$1.13bn, up from \$616m, with a rise to \$435m in the

itest quarter from \$300m. The company said commercial or-ders in the U.S. were relatively flat education market during the second quarter exceeded its expectations. It forecast continued strength in this market

Meanwhile Storage Technology the computer peripherals company in Chapter 11 of the U.S. bankruptcy code, reported that its loss in the fourth quarter of 1984 was \$419.2m, or \$12.13 a share, compared with a loss of \$35,4m, or \$1.03, a year earli-

Senior executive at **Ericsson resigns**

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

MR FRITZ STAFFAS, the chief fijor U.S. forest products group, posted a 50 per cent increase in first-quarter profits, due substantially to the contribution from St Regis, acquired last year for \$1.5bn. nancial officer and controller of

The announcement of his depar-ture caught financial markets by

tion systems, which accounts for around one third of turnover.

(\$227.2m) and is the general agent in Sweden for Mercedes Benz and

Eastern Air Lines in black

BY OUR FINANCIAL STAFF of \$24.3m, or 35 cents a share, com-pared with a loss of \$28.1m, or 97

Crocker recovery reflects lower loss provisions

bled West Coast U. S. banking sub-charge-offs totalled \$26m compared sidiary of Britain's Midland Bank, with \$253m in the fourth quarter reported a \$9m or 39 cents-a-share and \$105m a year earlier. A GROUP of financial institutions, profit in the first quarter compared with \$121m or \$5.94 a share loss in eaded by Canadian Imperial Bank of Commerce, is to become majority shareholder in Turbo Resources of the previous corresponding period. The turnround primarily reflected Calgary, under a restructuring plan announced by the debt-burdeoed sharply lower loan loss provisions and charge offs.

At the same time Crocker, the 15th largest U.S. banking group, set May 21 as the date of its annual meeting at which shareholders will vote on Midland's \$224m offer for the 43 per cent equity stake it does not already own.

Crocker's modest first-quarter profit follows a disastrous 1984 final-quarter loss of \$216.1m, which pushed its full-year losses up to \$324.4m - one of the biggest full-year losses ever reported by a U.S. financial institution.

Mr Frank Cahouet, Crocker's chairman, said the improved performance was due to a return to more normal loan loss provisions and nigher cash collections on non-performing loans, whic' contributed to higher net interest 'come of \$187m against \$154m in the 1984 quarter.

The provision for possible loan losses in the latest quarter totalled

BY TERRY DODSWORTH IN NEW YORK

MR JOHN SHAD, chairman of the

U.S. Securities and Exchange Com-

mission, told a Senate committee

esterday that the recent failures of

two Treasury bond dealing firms "may exacerbate" problems in the government securities market.

real reaction of enormous propor-

At the end of the first quarter, Crocker's resulting reserve for pos-sible loan losses stood at \$299m or 1.93 per cent of total loans, against \$300m or 1.90 per cent at the end of 1984 and \$286m or 1.78 per cent a

year ago. Crocker's non-performing loans, which grew dramatically last year, representing a serious drag on earnings, fell to \$1.07bn at the end of the quarter, down from \$1.13bn at year-end but still higher than the 5880m level a year earlier.

S88m level a year earner.

The banking group said domestic non-performing loans declined to \$603m from \$681m in the prior quarter and \$773m a year ago, while foreign non-performing loans, including \$280m of Argentine credits, provided \$467m accounts \$450m of the performance of t grew to \$467m against \$450m at the end of December and 5107m a year

☐ Bankers Trust, the ninth largest U.S. banking group, lifted first-quarter earnings by 25 per cent to \$92.5m or \$2.74 a share from \$74.1m or \$2.36 a sbare in the year ago

Mr Alfred Brittain, chairman, attributed the advance to higher net \$25m against \$327m in the previous interest income, fees and commis-

tions is going on right now in the marketplace," he added.

The comments of the SEC chair-

man, who has regulatory responsi-bility for sections of the securities

markets, underlines the fears that

the recent collapses could have a

knock-on effect on other dealers.

Analysts have warned that custom-

ers could be tempted to withdraw

commitments from the smaller

trading houses to invest in the safe-

ty of bigger and more strongly capi-talised dealers.

SEC warning on securities

CROCKER NATIONAL, the trou- quarter and \$148m a year ago. Net sions, gains from investment secu rities transactions and other non-in

> Offsetting those improvements were a negative swing in trading account profits and commissions, a decrease in foreign exchange trad-ing income, the absence of a gain from the sale of branches and an increase in income-tax expense.

Mellon Bank, the Pittshurgh based group, said its first-quarter net income increased to \$41.5m or \$1.48 a share from \$33.0m or \$1.20 a share in the 1984 quarter.

Mr David Barnes, president and chief executive, attributed the gain primarily to an improvement in net interest revenues resulting from higher loan levels, and a continued growth in fee income. Those factors were partly offset by higher operating expenses and larger provisions for possible loan losses, which increased to \$20.3m in the latest quar ter against \$17.2m a year ago.

□ Wells Fargo, the San Franciscobased banking group, said net earnings increased by 12 per cent to a record \$45m from \$40m a year ago while earnings per share advanced by 28 per cent to 51.95 from \$1.52.

Earnings benefited from bigher net interest income, which grew by

amining as many as 100 companies

dealing in the securities repurchase

market which lies at the centre of

Mr Shad said that the SEC had

yesterday approved the issue of a

release asking for comments on a

number of regulatory questions dealing with the securities markets. In the meantime, Senaur Alan

Cranston introduced a bill yester-

day calling for a new system of self-

regulation supervised by the SEC.

Mr Paul Volcker, chairman of the

trading in Treasury issues.

Coca-Cola achieves modest increase

COCA-COLA, the world's largest soft drinks manulacturer, has announced a modest increase in firstquarter net earnings, to \$141.2m from \$138m. Earnings per share rose to \$1.08 from \$1.02 on an average number of shares outstanding that was 4.8m lower at 130.9m than the figure a year earlier, after the company's extensive buying of its own stock during 1984.

At the pre-tax level, income was down 2.8 per cent to \$235.3m, partly reflecting higher interest charges which were also attributed to the

share-buying scheme. Sales rose 11.2 per cent to \$1.75bn from \$1.58bn, with volume growth of 15 per cent in the European and African markets. Mr Robert Goizueta, chairman, said: "We are very pleased with our first-quarter re sults, particularly with the strength of the international soft drinks business." He said the results were achieved despite adverse exchange

During the quarter, Coca-Cola introduced Cherry Coke, which is being test-marketed in four regions of the U.S.

Adler expects **DM 100m** annual deficit

HANOVER - Triumph-Adler, the West German office equipment group, expects to post increased 1984 losses of DM 190m (\$33.2m), according to Herr Wolfram Nade busch, the managing chairman.

Its 1983 balance sheet showed a world group net profit of DM 1m af-ter its parent, Volkswagen, released it from DM 50m of losses. Herr Nadebusch said the 1984 loss was expected to be "in three figures" af-ter being beavily burdened by restructuring costs.

He said first-quarter turnover had risen, however, by about 20 per cent above the same period last year. The comp ny said the rise was due largely to higher turnover

CLAIMANTS QUESTION security welfare benefits based economy

ONE DAY, ALL THIS COULD BE YOURS made private industry responsible for paying the unemployed. An absurd suggestion, you might think. Yet not beyond the bounds of possibility Just consider how much responsibility successive Governments have passed on to the private sector for tasks traditionally bome From VAT to Statutory Sick Pay private industry has wernment financial policy Unlikely perhaps, but then certainly logical that the private sector could be asked to play a direct role (rather than indirect, via taxation) in supporting those not required to work. And, of course, to handle the complex administration. as well as payment of unemployment and related social At the same time, the shape of the labour market and the factors influencing it are changing dramatically. Unemployment continues to use, automated production methods grow apace, and schemes like job-sharing become more and more common. Perhaps most significantly of all, the overall trend is away from a labour-intensive economy to a knowledge-All in all, the organisation of work and the part it plays in human life will become far more flexible, more complex and more demanding in the future And the requirement for skiful, effective human resource management will become essential. As will the computerbased systems to back that management. Systems that will be crucial to your company's future. Systems that are in fact available to forward looking businesses today. If you are serious about the future of your business, shouldn't you find out more about these systems? Because without them, you could soon find yourself having to deal with far more than you

tions. The SEC is thought to be ex- over large-scale federal assistance.

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Net earnings jumped from \$29.1m, or 46 cents a share, to \$43.7m, or 43 cents, on increased. shares outstanding. For 1964 the company reported a \$8m loss following a \$150m write-off related to ucts business. First-quarter sales rose from \$1.15bn to \$1.65bn.

Mr Andrew Siegler, chairman and chief executive officer, said. Champion and St Regis were now fully merged. The company was actively negotiating several divesti-Operating profits in the company's paper segment jumped from \$60m in the 1984 period to \$113m.

tinued to improve, but newsprint results were lower. In the packaging segment, op-erating results were \$24m, up from \$8m a year ago but down from \$32m in the 1984 fourth quarter. The company said overall demand for con-tainers softened during the first

Results for publication papers con-

Operating profits in the building products segment were down from \$10m in the 1984 period to \$6m.

assured as late as October that profits were expected to rise by around Ericsson, the Swedish telecommu-nications and business information casts, systems concern, is to leave the 20 per cent in line with earlier tore-Its share price plunged and decompany in the autumn. spite a recent modest recovery it is still trading at around more than 40 per cent below the 1983 peak. Mr Staffas said last night that he

surprise. It comes at a time when the group is trying to rebuild its im-

150m write-off related to age following a disappointing financial performance in 1984. Ericsson suffered a 10.7 per cent drop in profits last year and fell heavily into loss in one of its most important business areas, informa-

The; drop in profits came as a

EASTERN AIR Lines, the Miami- employees. The loss was its fifth based carrier, returned to the black in the first quarter, posting profits cents, last time. Revenues rose from \$1.07bn to \$1.22bn.

Eastern reported a 1934 net loss for this year to exceed \$50m - the of \$37.9m, including a \$46.8m level at which the employee profitcharga to pay for shares issued to sharing plan begins.

consecutive annual deficit. The first-quarter net figure

was to become president and chief executive officer of Philipson In-

vest, a group which was launched

December 1983 and has interests in

car distribution, property and con-

struction management.

comes after taking a \$28.9m reserve for the 1985 profit-sharing plan.

Sun Life:

Results from Sun Life Assurance Society plc for the year ended 31st December 1984.

Salient Points:

- Premium income rose by £26m to a total of £416m.
- Total group funds exceeded £3bn for the first time. reaching £3,267m by 31st December, 1984, an increase of £530m.
- Transfers of surpluses to shareholders rose by a record £2.0m to £10.9m, 23% up on

Results	1984	1983
	£000s	£000s
Revenue account transfer:		
Proprietors' share of profits		
Sun Life Assurance Society plc	9,318	8,282
Sun Life Pensions Management Ltd	1,170	500
Sun Life Unit Assurance Ltd	420	<u>75</u>
•	10,908	8,857
Proprietors' investment income	1,688	1,608
• _	12,596	10,465
Expenses	133	111
Employees' Profit Sharing Scheme	498	362
Taxatio n	301	341
Proprietors' profit for year after tax	11,664	9.651
Balance brought forward	7,299	7,120
Subsidiary company adjustments	2	31
	18,965	16,802
Dividends: paid	4,551	3,737
declared for payment	7,020	5,766
Balance carried forward	7,394	7,299

- A record £94m was distributed to policyholders as bonuses, double the distri-
- bution made four years ago. The final dividend of 12.00p per share makes a total for the year of 19.78p an increase of 20% on 1983.

For a copy of the 1984 Report and Accounts of one of the country's most successful life offices, contact:-Alan Bell, Sun Life Assurance Society plc, 107 Cheapside, London EC2V6DU

Telephone: 01-606 7788



A major force in British Life for 175 years

NEW ISSUE

All these securities having been sold, this announcement appears as a matter of record only,

Republic of Austria

¥30,000,000,000 7 per cent. Bonds due 1995

The Nikko Securities Co., (Europe) Ltd.

Daiwa Europe Limited

Nomura International Limited

IBJ International Limited

Credit Suisse First Boston Limited

Mitsui Trust Bank (Europe) S.A.

Creditanstalt - Bankverein

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

S. G. Warburg & Co. Ltd.

Manufacturers Hanover Limited Yamaichi International (Europe) Limited Genossenschaftliche Zentralbank AG Vienna

Österreichische Länderbank A.G.

U.S. \$25,000,000



Bergen Bank A/S

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th April, 1985 to 18th July, 1985 the Notes will carry an Interest Rate of 9% per annum. The interest amount payable on the relevant Interest Payment Date which will be 18th July, 1985 is U.S. \$22.75 for each

Credit Suisse First Boston Limited Agent Bank

Lloyds Eurofinance N.V. U.S. Dollars 250,000,000 Guaranteed Floating Rate Notes due 2004 Guaranteed on a subordinated basis as to payment of principal and interest by



Llovds Bank Plc

(Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Pk, and The Chase Manhartan Bank, N.A., dated 16th April, 1984, notice is hereby given that the Rate of Interest for the Interest Period has been fixed at 9 to p.a. The relevant Interest Payment Date is 18th October, 1985, (making an interest period of 183 days) and payment of US\$231.93 will be made against Coupon No. 3.

18th April 1985 By: The Chase Manharton Bank, N.A., London, Agent Bank



Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche B In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 18th April 1985 to 18th July 1985 has been established at 9 per cent per annum.

The interest payment date will be 18th July 1985. Payment which will amount to US \$5,687.50 per Certificate, will be made against the relative

Bank of America International Limited

U.S.\$400,000,000 National Westminster Finance B.V. 4

Guaranteed Floating Rate Capital

Notes 2005

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 18 April, 1985 to 18 October, 1985 the Notes will carry an Interest Rate of 9%% per annum. The Interest payable on the relevant interest payment date, 1B October, 1985

By The Chase Manhattan Bank, N.A., London Agent Bank

against Coupon No. 1 will be U.S.\$463.85

INTL. COMPANIES & FINANCE

Thomson may break even for 1984

THOMSON, the French nationalised defence and consumer electronics group, expects to break even or show a small group loss of up to FFr 50m (\$5.4m) for 1984 after o loss of FFr 1.25bn in 1983 and FFr 2.2bn in 1982.

man, also said Thomson CSF, the defence subsidiary 51 per cent held by the group, would raise in the next few weeks FFr 3bn in fresb funds through raise in the next few weeks

FFr 3bn in fresb funds through
o convertible bond offering to
consolidate and strengthen its
financial position.

About FFr 2.5bn would be
raised on the Frencb market.

About FFr 2.5bn would be
raised on the Frencb market.

after the completion of the telecommunications asset swap with the nationalised French CGE group. Thomson would shed its civil telecommunications to CIT-Alcatel, the 65 per cent-owned telecommunications subsidiary of CGE. In return, Thomson would receive a state of

market.

M Gomez also confirmed that

dustry.
M Gomez also seemed confi-

The remaining FFr 500m would which has seen France's main after sustaining heavy losses in the remaining FFr 500m would which has seen France's main after sustaining heavy losses in telecommunication manufacture.

ing assets placed under the umbrella of CIT-Alcatel. M Gomez justified the decision saying that Thomson was in no position to compete on its own in the telecommunication tions business and that the merger was the only viable solution for the French in

dent that Thomson would consolidate its financial recovery this year. Thomson is the latest of several French nationalised groups to hove returned to profit or managed to break even

past years
Thomson's performance has been broyed in revent months by major defence orders from Saudi Arabia. The company is now in the running for a major \$4.5bn U.S. army contract. Thomson's group sales lotalized FFr 57hn last year of which 61 per cent involved exports. In 1983 sales totalled FFr 823bn. New orders rose from FFr 50bn in 1983 to FFr 83 3on last year,

The group's Thomson CSF subsidiary expects to report net earnings of FFr 300m for 1984 compared with a loss of FFr 810m in 1983.

group may

STOCKHOLM - Sweden's largest

private conglomerate, the Axel Johnson group, may have to floot

off parts of its diversified empire af-ter running up record losses last

year. While all of Sweden's other fami-

h-cwned companies have moved abroad or sold shares to the public

to avoid crippling inheritance taxes,

the Johnson family has jeulously

guarded control of the company it

But yesterday Mr Bernt Magnu-

sson, head of the group's Nordstjer-nan arm, said a capital-raising pub-lic flotation of part of the group

Nordstjernan, which employs

23,000 people, reported pre-tax losses of SKr 483m (\$55m) for 1984

founded in 1873.

might be needed.

Johnson

sell units

Grundig to cut jobs after loss

BY JOHN DAVIES IN FRANKFURT

GRUNDIG, the West German the autho-video concern, is gearing up to taunch the next stage in its restructuring measures, Including more job losses, after reporting a deficit of DM 185m (\$61m) for the year ended March 1985.

The company, which came

company's last financial year under the control of Dr Max Grundig, its founder. Mr Hermanus Koning, the Dutch chief executive sent in by Philips, said that latest loss included the DM 50m cost of

under the management control
of Philips of the Netherlands a
year ago, increased sales by 2
per cent to DM 2.83bn in 198485.
Its latest loss is, as forecast,
DM 100m lower than the
DM 286m deficit ascribed by
Philips to 1983-84, which was

restructuring measures already

months that Grundig might eliminote a further 7,000 jobs at its West German and foreign factories, but Mr Koning said he hoped that the job losses would be fewer than this. Grundig's labour force declined by 4,000 in the last financial year to 24,000—a far cry from the peak of 38,000 in

1979.

Referring to Grundig's six plants in West Germany. Mr Koning sald that two factories and the sales of were endangered, while a solution "which does not come

1986. from us" was shaping up for a
There have been reports for third plant.

Renault truck deficit increases

RENAULT Vehicules Indus-triels (RVI), the large truck subsidiary of the French statesubsidiary of the French state-owned Renault car group, re-ported yesterday increased losses of FFr 3bn (324.4m) last year compared with a loss of FFr 1.95bn the year before, Bnt M Philippe Gras, the new chief executive of the truck com-pany, claimed that the Renault subsidiary had now started a

gradual recovery.

He blamed the increased losses on financial charges and other exceptional costs. By future strategy.

So far, however, M Besse has taken no final decisions but bas been conducting a major review

BY OUR ZURICH CORRESPONDENT

ZURICH INSURANCE reports

increased net profits for 1984 and discloses plans to raise SwFr 188m (\$74m) through a rights issue.

contrast, operating losses bad been beld at around the same level of FF_r 1.1bn of the year

M Gras also denied speculation that Renault may now be envisaging abandoning the truck market. Since M Georges Besse was appointed chairman of the troubled state-owned car group there has been considerable speculation about the group's

Gross premium income in-creased by 15 per cent to SwFr 9.61bn, though this would have been only a 9 per cent rise had exchange rates remained un-

Improved investment income altered.

Improved investment income altered.

Indicated to a 10 per cent rise to the board proposes an unit of SwFr 100 at a price of SwFr SwFr 112m in the net profits, changed dividend of SwFr 240 1,000.

The increase was achieved despite a deterioration in underwriting results "in the aftermath of a further rise in losses will increase voting capital in the U.S."

exchange rates remained in the split nominal value of SwFr 100 at a price of SwFr 50 face-writing results "in the aftermath of a further rise in losses will increase voting capital from SwFr 104.2m to SwFr 500m each.

but did not elaborate.

Amfas contributed to operat-

Zurich Insurance plans rights issue

of the car group's diverse and worldwide operations. Despite M Besse's continued silence about

M Gras said that the subsidiary

bis intentions, the new chairman is understood to bave placed as bis top priority the reduction of the group's losses (expected to total about FFr 10bn or more in 1984) and

planned to cut losses this year by several millions of francs and boped to break even in 1988.

against profits of SKr 360m in 1983. The unit is involved in shipping construction and steel, sectors his hard by recent slumps. The other pillar of the organisation is A. Johnson and Co. involved in special oil projects, commodity trading, steel, plastics and chemithe reduction of its huge debts. As for the RVI truck divison

> A. Johnson has not yet published its 1984 results. Traditionally slightly more profitable than Nordstjer-nan, it reported pre-tax profits of SKr 61m in 1983.

Presenting the results Mr Mag-nusson said Nordstjernan would be. slimmed down to concentrate on a narrower range of activities and promised that such losses would 120m and non-voting shares from SwFr 30m to SwFr 33m.

never be repeated.
"No part of the group will be left untouched. Both the number of products and the number of employees will be reduced," he said. Axel Johnson group officials said before a tax loopbole was closed last year to prevent more privately owned companies moving abroad that the question of exiling itself had not come up since it had never made large profits. Reuter

NatNed lifts dividend

BY OUR FINANCIAL STAFF

NATIONALE Nederlanden, the were fully consolidated last leading Dutch insurance group, year. Last month NatNed is lifting its dividend from Fl announced a U.S. insurance 2.25 a share to Fl 2.30 after a acquisition for \$105m.

The company said it expected profits for 1984.

Net profits have moved up but did not elaborate.

Net profits bave moved up to F1 523m (\$152.5m) against F1 475.1m in 1983. Total revenue rose by 27 per cent to F1 16.6bn from F1 13bn

Nationale Nederlanden demnity is acquired a Dutch rival, Amfas, in 1983 and the latter's results activities.

Profit slips at Belgian retailer **GB-Inno-BM**

By Paul Cheeseright in Brussels SLUGGISH consumer spending led GB-Inno-BM, the largest Belgian retailing group, yester-day to announce slightly lower annual profit figures and a main-tained dividend.

Net profits for 1984 were BFr 952m (\$15.8m) on a total turn-over, including value-added tax, of BFr 112.56bn, compared with profits for 1983 of BFr 1bn on sales of BFr 117.9bn. For the third year running

GB-Inno-BM is paying a net dividend on its ordinary shares of BFr 215. Shares with special fiscal incentives attract a dividend of BFr 337.06 net, the same as for

gium has forced GB-Inno-BM to run to stand still. Tight government economic policies have led to less disposable income. Retail sales in volume, sluggish anyway since 1980, fell 4 per cent last year. But at the same time costs in the distribution industry have been increasing.

In this situation GB-Inno-BM has been lighting to maintain market share, and its turnover went up over 1983 by just 1.5 per

The group closed eight stores and opened two. Although its total selling space declined last year, sales by square metre of space rose to BFr 123,900 from BFr 117,000 in 1983. There was a slight decline in sales per em-

ployee.

Compagnie Internationale des Wagons-Lits et du Tourisme is ming a one-for-five rights is-

sue at BFr 1800 a share to raise

Doubt over steel merger

BY OUR FINANCIAL STAFF

Holders of two existing voting shares of SwFr 500 each will be entitled to one new share at the spllt nominal value of SwFr 100 at a price of SwFr 100.

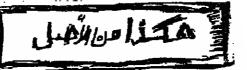
Amfas contributed to operating profits of the group as a whole, though it recorded a one senior Kloeckner union official who asked not to be demnity insurance and a F1 14m loss on other non-insurance loss on other non-insurance activities.

THE PLANNED merger of Krupp Stahl and Kloeckner-Werke's steel operations with CRA of Australia as a partner, its practically dead, trade union officials at the two German companies sald yesterday.

"I am expecting the merger will no longer take place," said one senior Kloeckner union official who asked not to be named. An official in Krupp's create West Germany's second biggest steel group with assets of some DM 1.5bn (\$495m).

SOF

Anchen Dames - Corp refining milling	DLAND		OT. NORTHERN WIKE	DOSA		HOHM & HAAS Chemicals		
Third quarter	1984-55	1963-64	Piret querter	1988	1984	First quarter	1985	181
Revenue	~ -		Revenue	498.214	459.1m	Revenue		
Not per shere	31.0m	22.9m 0.24	Not profits	13.9m 0.51	29.7m 1.14	Net profits Not per shere	552.0m 40.3m 1.64	548.1 58.2
Revenue Not profits Not per share	112.4m 1.17	84m 0.91	KAISER CEMENT Coment, building me	torials		SHERWIN-WILLIAMS Largest U.S. paint pro	ducer	
•			First querter	1985	1984	First quarter	1985	191
E F GOODRICH	_		Reverse	56.2m	65.1m	Revenue	492.1m	463.3
Tyre maker, chemics	de		Net profits	215,000 0.16	4.2m†	Net profits	5.71m	4.94
First quarter	1985	1984	†Loss	•	64.1		0.25	0.
Reveaue	796.7m	856.2m	KRIPERLY-CLARK			TRW		
Not profits	2.5m 0.08	9.9m	Tiesuse, seventrist			Auto perte, electronic	e, ind'i pr	oduch
			First quarter	1985	1004	First quarter	1985	100
BOISE CASCADE				8		Neverse	1.6bg	1.40
Forest products, bull	dag mete	ciala	Net profits	16n 72.3m	902.4m 60.6m	Net profits	56.6m	00.0
First quarter	1985	1984	Not per shere	1.58	1.34		1.51	1.1
Revenue	970.1m	948.0m	MoGRAW-HILL			W. W. GRAMGER		
Net profits	33.3m 1.12†	27.9m	Business publishing			Sectrical equipment	Apt. Exetor	
includes 13 cent gaic		0.95 rate	First querter	1965	1964	First quarter	1965	100
			Repartue	323.7m	300.2m	Net profes	261.5m	243.6
BOMBAROUR			Not profits	28.6m 0.57	26.7m	Not profits	14.6m 1.02	14.1
jusushoutstjoti odnibi Sommeritorini	nent							-
•	1984-85 1	8	SIGRIFON-THICKOL Checologie		- 1			
Ramaque	181.60	160.2m	Third quarter	1964-85	983-84			
Net profits	3.96m 0.71	2.09m 0.35	•		8 1	1		1
Year			Op. net profitz	496.9m 32.1m	478m	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		ļ
Revenue	515.5m 10.1m	491m	Op. net per share	0.68	0.50			
Vet profits	1,79	6.3m 1.15					6.0	• 1
			NYMEX Telecommunications		T I		4	
					1		4	,
ooven Dovetors, industrial o	أوردوطو	<u>.</u>	First quarter	1985	1984		-	-
			Revenue	2.50bn	2.28bn	-	7	
First quarter	1985	1964	Net profits	257.Am	221.7m		à	
levenue	351.5m	308.8m	Maria Companies	2.55	2.29		1	1
let profitslet per share	23.9m 0.68	24.2m 6.65	OAK REDUSTRIES Cable TV equipment			1		
OLDER MIGGET			Fourth quarter	964-85 1	981-84		7	ļ
CLDEN RUGGET			Revenue	\$ 78.1m	3 79.4m	HAND DELIV	A VOW	.]
			Op. net toes	32.3m	7.5m	I GERMAN	PTTE:	' 1
First quarter	1985 3	1964	Op. not per share Year	5.03	0.46	J CALLOGO	TROOM	1
let profits	\$1.7m	83.9m	Revealle	333.2m	320.2m	I POWAMAT	1792 A	
ist per share	19.1m 0.55	3,8m 0,10	Op. net loss Op. net per stare	95.5m 5.24	65.5m	6000 FRANKE	URT/M	.1
			LID. DEC DEC SUBSE		4.01			



Earnings fall at Kuwait Petroleum

KUWAIT Petroleum Corpora- at official selling prices—total- engineering and construction maintenance at the Shuaiba tion, the state-owned bydro- ling KD 3.72bn, an increase of operations by subsidiaries refinery.

28.3 per cent over the 1982-83 abroad. In the previous year's RPC'a own crude oil production of the previous year's RPC's own crude oil production of the previous year's refinery. group net profits of KD 280.3m in the year to last June, the equivalent of nearly \$940m at the exchange rate then prevailing and \$925m at the current

rate,
Earnings compared with
KD 307.4m to 1982-83, down 9
Gross revenues,

JUS0U

i units

HILLING

level. The corporation pays nothing for gas associated with oil output.
Revenues from overseas sub-

sldiaries including Kuwalt Pet-roleum International — which early in 1983 took over Gulf Oil'a refioing and marketing in-KD 307.4m to 1982-83, down 9
per cent. Gross revenues, though, rose 21 per cent to KD 4.53bn. The return on KD 1.55bn of pald-up capital, all of it owned by the Kuwaiti state, was 17.9 per cent compared with 27.3 per cent in 1982-3.

KPC's result was achieved

Oti'a reficing and marketing interests in Scandinavia, the Benelux countries and Italy—and Santa Fe Braun showed a KD 54 per cent increase to KD 511.9m. In the annual report no individual results are given for the two.

A healthy contribution to gross revenue, however, from

KPC's result was achieved after "cost of sales"—a payment to the Government for oil the KD 233.7m attributed to

report they were recorded at KD 226.4m.

Overall, crude oil sales by overseas affiliates were down by nearly KD 3m at KD 79.1m but petroleum products, wbicb would include those processed In Kuwait mainly for the operations in the Neutral Zone share with Saudi Arabia.

KPC's Rotterdam and Danish refineries (ex-Gulf Oil). amounted to KD 327.1m. No comparable figure appeared in the 1982-83 report.

The main achievements in exploration recorded were the discoveries of hydrocarbons in the Sargelu and Marrat formations of some of Kuwait's oil falls.

3 per cent less than in 1982-83 mainly because of atoppagea for deposits.

tion averaged 973,000 b/d, 25 per cent more than in 1982-1983 and mainly, it seems, because of its downstream acquisitions in Europe. In addition. KPC bandled a little more than 60,000 b/d of crude from

indicated potential hydrocarbon

Contrary to the trends of other Israeli banks, Mizrabi also succeeded in increasing its con-solidated balance sheet by 9 per ing director, said be was confi- Tefahot Mortgage Bank,

the 1982-83 report.

In the latest year total fields. The report says that throughput was about 170m drilling results from some wells barrels, or 479,000 b/d, about in the Khashman field also

and general manager—interpational; Mr P. W. Mount as director and general manager—fire applicances and Mr P. C. Scott as director and general manager — detection mroducts. The finance director will be Mr A. S. Thompson and the personnel director will be Mr C. Johnson. Company secretary is Mr G. O. Wiltshire. Within the UK business under Mr O'Toole. Mr A. C. White is appointed director—national sales and Mr C. J. Connor is appointed director—national operations. Regional director appointments are Mr B. S. Healey (South), Mr J. C. Redfern (Midlands), Mr A. Woodcock (North) and Mr B. Hannay (Scotland). Mr M. J. Moult will be director responsible for fire appliances trade sales. Mr M. G. Redgwell (Butler Till) has succeeded Mr M. J. Warren (M. W. Marshall) as chairman of the STERLING BROKERS' ASSOCIATION. Mr Warren will become deputy chairmen and Mrs Angela Howorth (Fulton Packshaw) has been re-elected bonorary secretary and honorary treasurer.

balance sheet growth.

Another major contributor cent to \$4.78bn at the year-end. to the improvement was the Mr Aharon Meir, the manage increased loan activities of

Thorn EMI re-organisation

Thorn EMI Information Tech-oology is merging AFA-Minerva and Thorn EMI Fire Appliances cough becomes marketing director for the marketing and technical divisions from diviinto THORN EMI PROTECH. sional manager; Mr Nialt Campbell becomes director of Mr Night Mr Brian Dix, chief executive of Thorn EMI Information Tech-Permutit domestic division from general manager: Mr Roger Kinsella becomes production director from production manager; and Mr David Knowles becomes ology protection and control division, is appointed managing director. Other board appointments are Mr T. S. O'Toole as director and general manager— UK: Mr P. Hughes as director and general manager—inter-pational; Mr P. W. Mount as director, industrial division from general manager. Houseman (Burnham) is part of Portals. Mr David R. Rapoport has been appointed managing direc-tor of BARLOW MEYER SAV-AGE.

Mr Andrew L Johnson has been appointed director, financial institutiona division of BRANDTS INSURANCE BROKERS. He was with Reed

The following have joined the board of BARING INTER-NATIONAL INVESTMENT; Mr Mites Rivett-Carnac, Mr Timothy Abell, Mr Kimisato Nagamine, and Mr Robert Rawe.

FRAZER-NASH bas purchased FRAZER-NASH bas purchased the testing services division of Pendar, now in liquidation. Mr Martin Tapp, formerly head of materials lesting at Pendar, becomes a director and general chairman of Frazer-Nash Pendar and Mr John Quion, managing director of Frazer-Nash, becomes a property of the period of the pendar chairman of Frazeh-Nash Pendar.

CAPE BOARDS AND PANELS been re-elected bonorary secretary and honorary treasurer.

* Tour new directors have been appointed by HOUSEMAN Bernard Noyes becomes manager, research and development. Mr Bernard Noyes becomes manager within the r and d depertment.

continue as a director of Cape Universal Claddings.

Mr Michael Harris has been appointed director-fleet operations, to head a new division to co-ordinate fleet sales in the MANN EGERTON GROUP. He was fleet sales director, Hanger Group.

Mr Ken Deacon bas become managing director of WATHES MECHANICAL SERVICES; Mr Paul Blake becomes managing director of Wathes Refrigeration; Mr Trevor Norman becomes managing director of Wathes Alr-Conditioning; and Mr John Powell hecomes managing director of Wathes-Winair UK.

Mr Michael Brecknell will be joining JOHN POLAND & CO on July 1 as managing director. Since July 1982 he has been senior finance director of Willis Faber (Underwriting Management) and a director of a number of insurance companies.

Mr David C. Macey and Mr Richard D. Webb have been appointed to the board of PHILIP HARRIS HOLDINGS. Mr Macey, export sales director, becomes managing director of the scientific ond vocational equipment subsidiaries, Philin Harris (International). Mr Webb, finance director of Philin Harris Limited and Philin Harris (International). group finance director.

Mr A. A. Spackman, maoaging director of Davidson Radcliffe Secondary Fibres, has been

appointed to the board of the parent company, DAVIDSON RADCLIFFE.

POLYCELL PRODUCTS has made the following board appointments: Mr Martin Stocktey joins the board as marketing director and Mr Frank Brayshaw becomes sales: director. Mr Stockley joined Polycell in 1983 as general manager, markeung. Mr Brayshaw was generat maoager, sales.

Mr Ken Bignail has been appointed deputy divisional general manager of BARCLAY-CARD. He was formerly an assistant general manager, respon-sible for finance and planning. Mr David Buxton has been appointed assistant general manager of Barclaycard with responsibility for staff, premises telecommunications.

Mr Barry Hare bas been appointed vice-president and general manager for GENERAL INSTRUMENT CORPORA-INSTRUMENT CORPORA-71ON'S world-wide lamp in-terests, in addition to managing director of General Instrument Lamps. He will continue to be based at the corporation's Bury St Edmunds plant.

HENRY ANSBACHER HOLD-INGS has made the followlog appointments: Mr Derek Matthews, formerly a director with Guinness Mahon, joins the board of the merchant bank subsidiary, Henry Ansbacher and Harris Limited and Philip Harris
(International). Mr Webb,
finance director of Philin Harris
Limited, assumes the role of joins the group as chief accountant.

Mr W. R. Grahm has been appointed finance director of VICTOR PRODUCTS.

Beverly Hills thrift bank expects loss for 1984

Altech maintains growth

ALLIED TECHNOLOGIES profit increased to R77.9m from R61.9m.

The directors said saies were electronic and electrical company, maintained growth in the year to February despite being economic slowdown which

affected by the economic slow-down, cansed customers to defer taking delivery of equipment During the year Altech divested itself of its direct theless, the board is confident

Interest in Powertech, the electhat the recession can be trical and lighting products countered by aggressive marketmanufacturer, and passed this ing. holding oo to its shareholders. Earnings increased to 401.S

to R411m (\$218.2m) from a has been raised to 125 cents restated R306m and pre-tax from an equivalent 97.2 cents.

THREE foreign securities one of the big five Korean houses are taking equity stakes brokerage houses. Daishin will in South Korean brokers in the referee a referee a

of Japan have each bought 4.55 foreign stakes of up to 10 per per cent of Daishin Securities, cent in local securities houses.

Securities.

stake.

Foreign houses buy into

South Korean brokers

and increases dividend

BEVERLEY HILLS Savings & Loan Association, the Californian thrift bank in wbicb Swiss financier, Mr Werner K Rey has a 9.9 per cent stake, expects to report a 1984 loss of about \$100m,

The thrift, which has assets of about \$2.9bn, changed hands last year after a lengthy takeover battle. In January 1984, Mr Rey withdrew from a deal that would bave ralsed his stake

BY JIM JONES IN JOHANNESBURG

After taking this change into account, Altech's turnover rose

BY OUR FINANCIAL STAFF

houses are taking equity stakes in South Korean brokers in the Arst links 18640th Eanholided since the Finaoce Ministry revised its rules on overseas

participation in the Seoul stock

W. I. Carr (Overseas) (Wico), the Hong Kong sub-sidiary of the British stock-broker, and Yamalchi Securities

cents a sbare from a comparable 335.7 cents and the dividend

Separately, Nikko Securities of Japao sald it would sign an agreement today with Lucky

another broker, giving it a 4.8 per ceot

Current Ministry rules allow

Bank of Greece

US \$150,000,000

Floating Rate Notes

due 1994

Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 91% per cent for period 18th April, 1985 to 18th July, 1985.

Agent Bank:

of New York

Guaranty Trust Company

Return to the black for **United Mizrahi Bank**

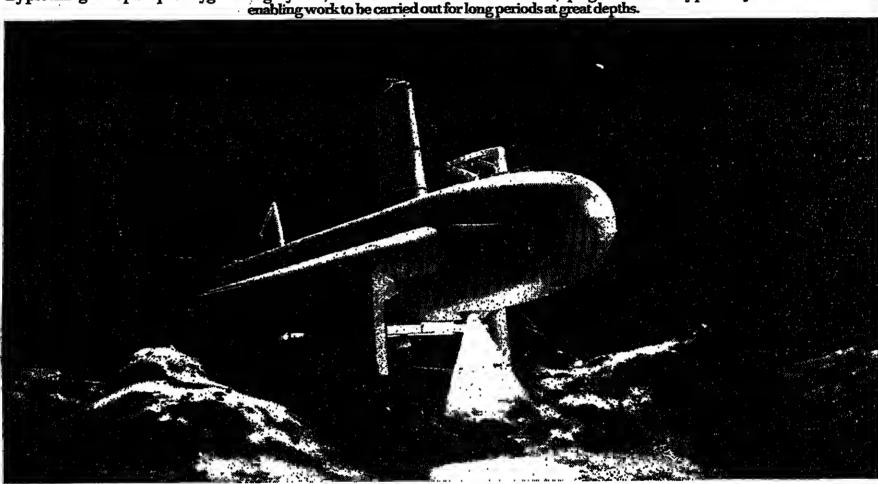
BY DAVID LENNON IN TEL AVIV

Israel'a fourth largest bank, continue, registered a consolidated net UMB l profit of US\$5.05m for 1984 pany, Net compared with a \$12.47m loss for 1983.

AP. 121.39

UNITED MIZRAHI BANK, dent the upward trend would UMB Bank and Trust Com-pany, New York, Umited Mizrahi Bank (Switzerland), the United Mizrahi Financial Corporation (London) made substantial contributions to profits and

By providing a unique liquid oxygen storage system, AGA have been instrumental in developing a revolutionary power system for submarines



Successful gas technology on every level.

Brierley Investments in NZ\$100m bid for Emco

BEVERLY HILLS Savings & size, is believed by analysts to master company of Mr Ron Brierley, the Australasian financier, bas launched a NZ\$ 100.7m (US\$ 45.4m) bid for Emco, which assembles Honda cars in New Zealand and holds the country'a BL franchise.

He coupled the move with an offer for 15 per cent of Waitaki NZ Refrigerating.

He coupled the move with an offer for 15 per cent of its Industrial Equity subsiduals NZ Refrigerating, laries in Australia and Hong which values the wholesale butcher at NZ\$ 177.67m. Such that it also remains committed a stake, although of strategic to domestic investments.

NOTICE TO HOLDERS OF **SONY CORPORATION**

\$50,000,000 6% Convertible Debenture Due October 31, 1997

Dated: April 18, 1985



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 15th APRIL 1985, U.S. \$101.42 Listed on the Amsterdam Stock Exchange

ation: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

	PER 16 APR	1, 1985		
	Today	INOEX Loss week	Year's High	Year's
USS Eurobonds OM (Forsign Bond Issues) HLF (Bearer Notes) CanS Eurobonds	1t <i>2</i> 5 7.29 7.41 12 63	11.64 7.35 7.43 12.84	11.97 7 62 7.89 13.41	10.85 7.01 6.83 . 12.21
Senk J. Vontobel å	Co Ltd. Zurici	1 - Tel: 0	10 411 488 711	

The AGA Group enjoyed another successful er in 1984, with continuing investment in existing fields and an active search for involvement in new areas of gas technology. Increases of 24 per cent in income after interest and a return on capital employed of 22 per ceot show the success of creative efforts and endeavours of the Group on every level.

We concentrated our efforts in those operations yielding the greatest returns for us namely Gas and Frigoscandia.

Gas

Here, our level of investment remained aggressive. We acquired important activities in Norway, and large new plants were built in Sweden and Finland. Acquisitions of other, smaller companies and strong investments in fixed assets have also contributed to our success, and give ns the opportunity to pass on our significant and growing expertise in new gas applications.

Frigoscandia Frigoscandia's operating income rose again in 1984, thanks largely to the efforts of Frigoscandia Contracting, which develops, manufactures and markets freezing equipment. This operation now has over 50 per cent of the world market - while Frigoscandia itself is the technical leader in several

Heavy investment in technical developments involving storage, distribution and freezing equipment, the sale of our Swiss cold store company – plua a number of acquisitions – illustrate the increasingly selective strategy of the AGA Group.

AGA – Uddeholm

An exciting development arose for us during 1984, with the opportunity to take a majority shareholding in Uddeholm.

This financially strong company has three interesting and independent areas of activity - tool steel, international steel trading and electrical power production and distribution.

Each area is well-equipped and prepared for future development, and - in line with our

decentralisation policy - Uddeholm will realise its own future potential.

New markets - new technologies Half of all today's gas applications were still undiscovered ten years ago. In this fast-moving field we are highly optimistic about the future of AGA's gas operations, and are determined to play an active role in the many and varied areas of new

For instance, we have pinneered computerbased safety techniques in chemical plants and have introduced a new oxygen-bleaching proceas into the paper and pulp industry. We are also introducing new techniques for plasmewelding black iron. And an advanced method of treating aoft drinking weter is now being marketed, as is the use of gases in the production of sophisticated electronic components.

Last but not least, we have been instrumental in developing a revolutionary new submarine power system using liquid oxygen.

Future outlook

No industry has such a diversified range of customers as the gas industry, a factor that also contributes to making it one of the most insensitive to economic fluctuations. Yet with the help of our industrial gases we can increase productivity, quality and safety in most industries. Indeed, the emergence nf these new application areas has formed a base from which AGA can look forward to continued interesting development trends.

Frigoscandia, for example, is the technological leader in several areas, and has significantly strengthened the company's competitive edge in

Uddeholm's business activities also look set for an interesting future and the company's high liquidity provides the hasic conditions required for some promising developments.

All in all, the depth and breadth of AGA's resources means that we are poised for continuing. success in the years to come.

1984 Results in brief

- Income after interest items increased 24 percent in 1984 to SEK 723 million
- Return on capital employed before taxes rose
- from 20 to 22 percent • Estimated profit per share amounted to
- SEK 54.25 (1985: SEK 30) • Increase in proposed dividend from SEK 10 to
- SEK 11 per share · Bonus issue and stock split proposed. Every old

share to be divided into three new shares Uddebolm became a subsidiary of AGA. alideted Imports SEK/m)

Excluding AB Tresor and the Uddeholm Group:	Year 1984	Year
and the Hiddeholm Group.	1981	
and the Oddenoun Group.	1001	1985
Sales	5,652	5,525
Operating expenses etc.	-4,495	-1,561
Normal depreciation	-527	-278
Operating Income	810	684
Dividends etc.	17	19
Net interest items	104	-118
Income after interest items	723	585
Exchange rate adjustments:		
Swedish Group Companies	_9	-1
Foreign companies including translation	–77	-97
Non recurring items	45	-19
Income before year-end provisions		
and taxes	680	<u>468</u>

Name Company	
Address	
	— Δ(¬)

Property side boosts BPCC to £37.86m

Communication Corporation, tells shareholders that he is "very confident" of the trend in profits for 1985 and future years. He says the group e heavy capi-

tal investment and rationelication programmes have transformed the competitive position of all businesses, making BPCC exceptionally well placed to take full edvantage of developments in the fast-expanding communications industry.

For 1984 the group, engaged in printing, publishing and pro-perty, saw its profits before tax surge by £15.78m to £37.86m— they were also up in the first quarter of the current year. quarter of the current year.

Net profits rose even more
sbarply. After taking account of
a lower tax charge of £2.35m
(£4.02m) and adding in group
relief payment from Pergamon,
the parent company, of £4.88m
(£2.8m) the figure emerged
£19.53m ahead at £40.38m.

The benefits are being passed on to sharebolders who see their dividend for 1984 stepped up by 5p to 11p net, the final being

Group turnover for the year advanced from £230.82m to £266.52m.

designers and contractors, achieved record pre-tax profits of

£14.25m in 1994, compared with £12.86m previously, with the final quarter contributing £3.71m against £3.32m.

The directors are recommending a 12.5 per cent dividend increase to 7.875p (7p) with a final payment of 6.525p (5.725p). Turnover during 1984 moved ahead from £381.17m to £382.77m, and for the current period the directors say that the order book is sound. With "careful attention to costs" they anticipate a reasonable year in

anticipate a reasonable year in

The mechanical and electrical

engineering sector again pro-duced good results both in the

UK and in Australia, they say, and bas done well to match the

previous year's figures despite keen margios. This division made

(£5.19m),
The oll. gas and chemical sector produced good results in the UK and Holland, the direc-

tors say Although there was an improvement in the U.S. in the second half of the year, this area remains disappointing:

profits of £5.35m

WITH 1984 profits up by over in Watford. Mr Maxwell is con-f15m Mr Robert Maxwell, the fident of "very substantial" chairman of British Printing and further profits from property Communication Corporation, tells development in 1985 and

arre site with the main building of 160,000 sq ft will be disposed of during 1985.

The chairman says the pur-chass of the freehold of Maxwell

House will facilitate a major redevelopment scheme in 1985-56 in an area undergoing rapid improvement. The group is also working on development schemes in Aldershot, Dunstable and

Mr Maxwell says good progress bas been made towards completing the restructuring of the group's two major printing plants Obams Sun and Purnells.

After lengthy consultations and negotiations with the unions at Purnells, a new manning and productivity agreement has been

This has "dramatically im-proved" that plant's rompetitive position and enabled BPCC to romplete its major capital investment programme there.

Negotiations at Odhams-Sun for the purpose of roncluding a similar agreement shortly are

Group turnover for the year advanced from £230.82m to £266.52m.

A divisional breakdown of pre-tax profits shows: printing £16.53m (£16.35m), publishing substantial loss of jobs, largely in Watford, but will safeguard (£1.76m) and property £15.61m

(£765,000).

The property sector benefitted from the disposal of the major part of the Odhams Printers site

in the UK were hadly affected in 1984 and the early part of 1985 by the miners' strike and its aftermath. The directors

its aftermath. The directors hope that the return to work will provide the group with more normal trading ronditions for the remainder of the year.

Trading profits from this sector amounted to £4.16m (£3.09m) during 1984, bringing total profits to £9.51m (£8.27m), which together with interest

total profits to £9.51m (£8.27m), whirh, together with interest received of £4.74m (£4.59m), makes up the pre-tax figure.

Tax took a higher £7.23m /£7.08m), and outside shape-bolders' interests added £2,000 (debit £2,000). Deferred tax of £1.88m last time is treated as an extraordinary item, after which attributable profit emerged at £6.91m against £3.9m, for earn-



confident of the trend of future them to attract new work from formation in the U.S. of the dancy costs were charged against bome and overseas customers.

Naxwell Communication and profit before tax.

bome and overseas customers, will open the way for the creetion of edditional coundly. based joh opportunities." He says the group's leadership

in pre-press technology bas led to the establishment of its first major U.S. operation. Compucolor International, an \$8.5m joint venture with Providence Gravure, a leading N.S. gravure printer.

profits growth. This time it has

been the less glamorous mecha

nical and electrical engineering

turnover rising from £146m to

abead even more sharply.

been hit by the miners' strike in the UK (costing £4m) and the mining recession in the U.S., where a further £4m was lost. Whilst the group would clearly like to bag another North Sea order, the order book is 10 percent up and another year of steady growth looks likely. The bid for Haden by Trafalgar House has slightly unnerved the board who appear to have some

sub-contracting.

The strike by IPC magazine journalists greatly reduced the volume of profitable work carried out for that customer. In 1984 closure costs of over fam were charged against film were charged against trading profit, whereas in 1983 similar costs were treated as extraordinary items.

Mr Maxwell comments that the group's increased profits combined with the £42m proceeds of the sale of Bishopsgate Trust's investment portfolio have transformed BPCC'a balance sheet and provided a secure base for the continuation of expansion and profitable growth.

In 1983, rationalisation and clousre costs including redun-dancy and trading losses relating mainly to the Park Royal Radio Times and the Odhams Printers

Information Corpn.

Sharebolders are told that pretax profits of the printing division were held down by three major non-recurring profits accounted for \$263,000 (£241.000) and available prefits came through at \$40.12m, against \$10.89m, which was after extraordinary debits of £9.63m. profits came through at \$40.12m, against £10.99m, which was after extraordinary debits of £9.63m. Earnings per 25p share ehowed improvement of 13.3p at

Earnings per 25p share ehowed an improvement of 133p at the seven new printing presses at E. Kilbride and Purnell and Sons. These are now overcome, but they meant thet in 1934 not only was the planned full production not realised, but company was compelled to meet its contracts by setting work done at premium.

Earnings per 25p share ehowed an improvement of 133p at 25.5p.

The 37 per cent rise by the publishing activities was in spite of costs of £700,000 of a peripheral fine art business which was closed in the latter part of the year.

Matthew Hall at record £14m

factors.

Banro, the suproof nad car components manufacturer, yesterday staved off a £8.2m takeover bid by CH Industrials.

getting work done at premium

"We are absolutely delighted to remain independent," said Mr Edward Rose, Banro's chairman

extraordinary item, after which attributable profit emerged at f6.91m against £3.9m, for earnings per 25p sbare of 20.23p takeover move—but at Hall's size this is unlikely to come from within the UK. The one for one scrip issue of one for one.

Comment

Matthew Hall bas come in exactly as expected with the and chief executive. He said he had yet to take a view on CH's new stake in Banro.

CH, advised by Kleinwort Benson, made a final offer of one ordinary share and five preference shares, valued at 102p arch. erence shares, vamed at 1029 each, for every five Benro shares or a cash alternative of 110.8p. Banro's shares closed unchanged last night at 108p. Mr Tim Hearley, CH's chairman, said he regarded the 27 per cent stake as an excellent invest-

Under the Takeover Panel Code, CH is not allowed to renew a bid for Banro for 12 months. CH was unable to extend its final

offer because 60 days had elapsed afternoon with only 6.8 per cent of independent shareholders accepting its offer.

However, CH, which also makes sunroofs, subsequently snapped up the already pledged caused a gorm when it produced a gorm when it produced caused a gorm when it produced a gorm snapped up the already pledged 143 per cent stake in Banro beid by Stewart Fund Managers, ieaving it with an overall 274 per cent interest.

cuant bank adviser, Hill Samuel caused a storm when it produced a defence document which quoted three major Banro customers Ford Motor Co, Talbot and Toshiba values of the contraction of the cont mers Ford Motor Co, Talbot and Toshiba voicing roncern about a possible takeover.

CH complained to the Take-over Pacel, but the Panel backed Banro and Hill Samuel earlier this week.

In the event, Banro's forecast of a pre-tax profit of £800,000 for 1984, an increase of 56 per cent on 1983, may have proved a more effective defence against CH. Banro also said it intended to recommend a final net divi-dend of 3.725p, making a total dividend for 1984 of 4.3p, a 30 per cent increase.

Mr Rose said he not given any Banco board.

GROVEWOO

1984 PRE-TAX PROFIT £28-2 MILLION

A RECORD FOR THE 17th CONSECUTIVE YEAR EXPORTS £56 MILLION - A 30% INCREASE

John Danny, Chairman and Chief Executive, states:

Most of our profit comes from companies where the vendors sold to us initially only part of their shareholdings. They retained management control and disposed of the balance over periods suitable to their individual circumstances and at prices geared to profitability at the times of sale.

Thus Grovewood's success is a measure of the success of those entrepreneurs who chose to join the Group in that way. And, of course, the happy and stimulating environment provided by Grovewcod contributes materially to this joint prosperity.

	17 YEAR PRO	FIT RECOR	D
-	1984 – £28.	212 million	
	£m		£m
1983	23.279	1975	3.667
1982	17.010	1974	3.279
1981	15.823	1973	2.805
1980	14,409	1972	1.945
1979	13.230	1971	.912
1978	. 11.235	1970	.626
1977	7.160	1969	.494
1976	5.646	1968	.436

SCIENTIFIC INSTRUMENTS, BUILDING MATERIALS, TELEVISION, ELECTRICAL AND HOUSEHOLD GOODS, ELECTRONIC COMPONENTS, TECHNOLOGICAL SERVICES, ENGINEERING, AGRICULTURAL MACHINERY AND SPARES, MOTOR VEHICLES, MOTOR RACING CIRCUITS, MEDICAL AND NURSING SERVICES

GROVEWOOD SECURITIES LIMITED

45 Circus Road, London NW8 911

Banro staves off £6.2m bid from CH Industrials

£180m and pre-tax contribution "Underground " activities have been hit by the miners' strike

ment and looked forward to mutual co-operation between the two companies.

thought as so whether to offer CH executives a seat on the

Etam rises to £8.6m and confident of more growth

And the directors say that results for the first weeks of 1985 are ahead of the corresponding period last year and are in line with budgeted expectations.

They are recommending a final dividend of 2.1p, making a total of 3p which rompares with the 2.5p paid prior to last year's offer for sale. fer for sale.
Turnover in 1984 advanced

from £47.92m to £56.48m and generated trading profits of £35.58m against £6.56m. Pre-tax profits were struck after interest payable of £21,000 (£7,000) and

EQUITABLE UNITS Belly prices as at 17 April 1985 ADMINISTRATION LIMITED 35 Fountain Street, Manchester M2 2AF - Tel: 061-236 5686 Authorised Unit Trust Prices 8id Offer Yid % Far Eastern 47.8 50.9 1.05 Gilt & Fad int 48.3 51.4 52.4 High Income 54.6 85.4 6.22 North American 47.8 50.9 2.84

EQUITABLE LIFE ASSURANCE SOCIETY 4 Coloman Street, London EC2R SAP Tel: 01-606 6611 Insurance Fund Prices 81d 96.7 102.8 96.4 108.3 101.0 97.4 97.0 108.5 97.5 107.4 Fer Eastern Fd ol Invetment 76ts Gill & Fxd Int

Maney Market Cheque Account Jersey 13.13% (Minimum balance \$2500) 4. Don Rood, St. Holist, James, Tel. 0534 38955. BANK OF SCOTLAND

LADBROKE INDEX 986-990 (+7) Based on FT Index Tel: 01-427 4411

Etam, the fashionwear retailer that joined the Stock Exchange last June, yesterday reported a f1.64m increase to £8.6m in pretax profits for the year to January 26 1985.

And the directors say that results for the first weeks of 1985 costs of the offer for sale.

The directors are shead of the corresponding The directors are confident that Etam will continue to grow steadily, based on a policy of acquiring new trading sites and refitting in the existing chain.

comment

Steady, step by step, profits growth is what Etam's manage-ahareholders. That said the first step looks more like a stride with profits about £300,000 better than expectations. Though it does not put any figures on its volume growth its existing stores probably trotted in with increases somewhere between 4 and 5 per cent which is fair going, especially as Etam appears to have been a little short on top management in its buying area—a critical department for a fashion group alming at 20 to fashion group alming at 20 to 25-year-old females. Physical expansion continues at a steady pace with at least another 14 per cent likely to be added to the sales area in 1885. It is fairly clear that Etam achieved a tighter grip on its cost base in the second half of last year and that should bold good for the current 12 months. So flom pre-tax looks a safe forecast for the current year which draws the the current year which drops the prospective p/e to around 15 after yesterday's 13p rise to 169p—1 rating which fits in well with the market's perception of specialist retailers.

Midsummer Inns suspended

Dealings in the shares of U5M quoted Midsummer Inus were suspended at the com-pany's request yesterday pending publication of a letter to shareholders, expected next

Mr Adam Page, chairman of this chain of real ale pubs which has been controlled by Swithland Leisure since last summer, said that the company is "in the final stage of negotiations that will result in a reorganisation which will significantly affect the company and its operations."

Mr Page declined to give any details until shareholders have been informed, but he said yesterday that "something fairly substantial" was in the offing "which would be beneficial to the company."

Midsummer's advisers, Mr Adam Page, chairman of Midsummer's advisers, Hambros Bank, said that the suspension was intended to prevent a false market in the shares, which were suspended at 235p having stood at 215p at the start of last week. "Someone has got wind of something in the sir," it said.

Date Corre- Total Total

DIVIDENDS ANNOUNCED

Payment Dayment Daym		Current		ponding	TOT	last	
Arvest		Payment	payment	div.	уевг	year	
Astbury & Madeley 4.55 6 11 6 BPCC 8 6 11 6 British Mohair 4.75 May 31 3.5 6 4.65 Brixton Estate 3.05 July 20 2.7 5.15 4.6 Brook Street 3 May 31 1 4 1 L J. Dewhirst 0.81 July 1 0.7* 1.1 0.96* Duncan & Goodrieke 12 12 12 12 Etam 2.1 July 3 5 First Charlette 0.05 July 4 0.05 0.05 0.05 Fogarty 2.42 May 23 2.42 4.02 4.02 Godwin Warrent 1 April 24 0.7 2 1.4 Grovebell 0.3† June 17 0.25 0.55 0.25 Matthew Hall 6.53 July 1 5.73 7.88 7 Kalamazos int 0.5 May 30 0.5 2 Northern Engineering 3.6 July 1 3.6 5.25 5.25 Rio Tinte-Zinc 13.5 12 20 18 RMC Group 3.6 July 1 3.6 5.25 5.25 RMC Group 3.5 June 10 7.9 13 12 Sun Life 12 June 11 10 19.78 16.48 Telephone Rentals 4 July 2 3.75 6.25 5.75 Toye 3 June 7 2.25 3 2.25 United Parcels 11 May 31 0.6 25 Dividends shown pence per share net except where otherwise staled. *Equivalent after ellowing for scrip issue, † On cap	Adwest in	t 1.6	June 5		_		
British Mohair	APV Holdings	. 6.75	_	6.75	11.25	11.25	
British Mohair	ASIBILTY & Madeley	4.55	_	4.13	6.05	5.5	
Britton Estate 3.05 July 20 2.7 5.15 4.6 Brook Street 3 May 31 1 4 1 1 0.96* L J. Dewhirst 0.81 July 1 0.7* 1.1 0.96* 12 14 12 14 12 14 12	BPCC	. 8			11	6	
Brook Street	British Mohair	. 4.75	May 31	3.5	6	4.65	
Brook Street	Brixton Estate	. 3.05	July 20	2.7	5.15	4.6	
L. J. Dewhirst	Breek Street	. 3	May 31	1	4		
Duncan & Goodricke 12	L J. Dewhirst	. 0.81		0.7*			
Finlay Packaging 2.5 June 28 2.25 3.25 3 First Charlette 0.05 July 4 0.05 0.05 0.05 Fogarty 2.42 May 23 2.42 4.02 4.02 Godwin Warrent 1 April 24 0.7 2 1.4 Grovebell 0.3† June 17 0.25 0.55 0.25 Matthew Hall 6.53 July 1 5.73 7.88 7 Kalamazoo 1 int 0.5 May 30 0.5 — 2 Northern Engineering 8.6 July 1 3.6 5.25 5.25 Rio Tinto-Ziac 13.5 — 12 20 18 RMC Group 8.6 June 10 7.9 13 12 Sun Life 12 June 11 10 19.78 16.48 Telephone Rentals 4 July 2 3.75 6.25 5.75 Toye 3 June 7 2.25 3 2.25 United Parcels 2.2 — 2 3 2.8 Wade Potteries 1 int 1 May 31 0.6 — 2.5 Dividends shown pence per share net except where otherwise staled. *Equivalent after ellowing for scrip issue, † On cap		. 12	_	12			
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Fogarty 2.42 May 23 2.42 4.02 4.02 Godwin Warrent 1 April 24 0.7 2 1.4 Grovebell 0.3 June 17 0.25 0.55 0.25 Matthew Hall 6.53 July 1 5.73 7.88 7 Kalamazos int 0.5 May 30 0.5 25 Northern Engineering 3.6 July 1 3.6 5.25 5.25 Rio Tinte-Zinc 13.5 12 20 18 RMC Group 8.6 June 10 7.9 13 12 Sun Life 12 June 11 10 19.78 16.48 Telephone Rentals 4 July 2 3.75 6.25 5.75 Toye 3 June 7 2.25 3 2.25 United Parcels 2.2 2 2 3 2.8 Wade Potteries int 1 May 31 0.6 25 Dividends shown pence per share net except where otherwise staled. * Equivalent after ellowing for scrip issue, † On cap	First Charlette	. 0.05	July 4	0.05		0.05	
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Matthew Hall 6.53 July 1 5.73 7.88 7 Kalamazoo int 0.5 May 30 0.5 2 Northern Engineering 3.6 July 1 3.6 5.25 5.25 Rio Tinto-Zinc 13.5 12 20 18 RMC Group 8.6 June 10 7.9 13 12 Sun Life 12 June 11 10 19.78 16.48 Telephone Rentals 4 July 2 3.75 6.25 5.75 Toye 3 June 7 2.25 3 2.25 United Parcels 2.2 2 3 2.8 Wade Potteries int 1 May 31 0.6 2.5 Dividends shown pence per share net except where otherwise staled. * Equivalent after ellowing for scrip issue. † On cap							
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Dividends shown pence per share net except where otherwise stated. * Equivalent after ellowing for scrip issue. † On cap.			37 04				
Equivalent after ellowing for scrip issue. † On can	Wade Potteries in	1	May 31	0.6		2.5	
- Edutation gues, enough for scrib rease. 4 On can.	Dividend shown bence	per snare	net except	where c	therwi	se staled	•
increased by monic and/or conviction toman + 11618 creak	Terra meranipa -	enowing	TOL SCL	p issue.	† Or		

Project losses pull down NEI to £40m

£40.1m in pre-tax profits is reported by the Northern Enginering Industries group for 1984.
There were heavy losses in project engineering because of problems with two power

Government

TR's profits

delay hits

rise in UK

DELAYS IN the Govern-ment's timetable for phasing

in a number of new com-

munication products, meant that the profit increase in the

that the proof merese in the UK for Telephone Rentals during 1984 was below expectations.

Total group pre-tax profits of f14.73m show a 3.5 per

cent increase over the previous record £14.23m in

1983. The directors are pro-posing to lift the final dividend from 3.75p to 4p, making a 6.25p (5.75p) total

for the year.

For the current period the

directors of this telecom-munications group say that

they now have a full range of products to address each

sector of their telephone

markets, and as a result new markets, and as a result new rental and sale business for the first quarter of this year is substantially ahead of the same period of 1984.

In view of the anticipated increase in overall UK activities, and notwithstanding the depreciation and financing costs involved, together with the contributions from their

a further increase in group For 1984 total turnover rose

from £57.59m to £67.62m, which was split between rental £36.39m (£32.81m), and sales and other £31.23m

and 2212,000 (2302,000) as the group's share of profit of its associated company.

Minorities took £69,000 against £66,000, to leave attributable profit at £11.34m (£10.61m) for stated earnings

per 25p share of 14.6p (t3.67p).

Telephone Rentals has yet to

deliver the glittering goods that liberalisation of the tele-

communications system is

supposed to offer. There are no surprises in the 1984 figures, since the market was

warned at the interim stage to expect minimal profits

growth, due to aggressive pricing by British Telecom in the PABX market and

slower-than-expected equip-ment approvals by the

bureaucracy. This year the picture looks a little brighter:

TR is now marketing 11 systems (against two at the start of last year) while BT has eased off some of the pressure. That said, TR's UK

markets remain highly com-

petitive and while overseas sales are growing, the depreciation of the South African currency is hitting profits there. Net income from interest in 1984 will have into an outflow in 1985.

turn into an outflow in 1985, and there will be some helty

depreciation charges from the rental business. Analysis are

expecting pre-tax profits around £16.5m. Assuming a 23

per cent tax charge, that puts the shares, at 205p, on a pro-spective p/e of 12.6.

overseas companies. directors expect 1985 to show

(£24.78m).

The result was at the worst end of City expectations. But the shares moved up 91p to 86p on the day, mainly reflecting the market's relief that problems with the ladia power station contract appeared more limited than bad been feared. The dividend is being beld at 5.25p net, with an unchanged final of 3.6p.

Chairman Sir Dunran McDooald says the year has bern one of consolidation, when the group rompleted the implementation of etrategic plans for rationalisation of a number of key businesses. A major restructuring programme was initiated "whirh has put the group into far better shape for 1885 and beyond," with £30m expended on major restructuring. Operating profits bave Chairman expended on major restructuring.

operating profits bave
absorbed redundarry costs of
£2.6m, adverse exchange variations of £2.3m, and provision for
unrealised exchange losses on
long-term liabilities in South
Africa of £1.5m.

NEI has rearhed the end of
"massive restructuring" of

NEI has rearhed the end of a "massive restructuring" of bave been fully provided, and the resultant benefits in terms of improved productivity and efficiency will flow through this year and beyond, he says.

He is beartened by a return to profitability of companies in the U.S. and Canada, and he exjects improved performance of operations both at home and overseas in 1985. The pre-tax figure included £14.41m (£13.35m) profit on trading activities, £106,000 (£516,000) interest received, and £214,000 (£363,000) as the

Restructure

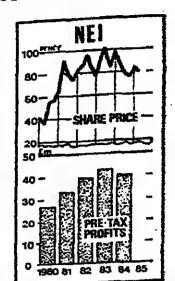
Th current year has started with a strong balance sheet, a good order book and with the major restructuring done, efforts are being concentrated on lmproving profitability and earn-

ings. Worldwide order intake was just over £700m, and the order book at the year-end stood at fi.ibn. UK manufecturing companies

achieved profits of over £40m but these were seriously affected but these were seriously affected by project engineering, which experienced problems with a power station in Sudan (Khar-toum) and in India (Rihand). In the case of Khartoum the contract was fraught with the difficulties of the country, the directors sate and not least directors sate, and, not least, the collepse of the major sub-contractor during construction. The station is now operating well but extra costs to completion were encountered for which provision, has been made. At Rihand the position has greatly improved. There have been delays for a variety of reasons but the major problems

In spite of delays and diffeulties, the directors remain confident about the outcome of that contract, and "prudem provi-sion" bas been made for the estimated additional cests aris-

In North America losses were reduced—a fignificant improving trend which will continue. The main part of that improvement is in the electrical and electronics business reflecting particularly the improvement at Extel.



home and ahroad have performed particularly well, while in the UK the electrical side suffered erverely from the miners'

A divisional analysis of the pre-tax profit shows that ir the UK power contributed \$31.06m (£23.09m), electrical end industrial £6.37m (£11.08m), mechanical £3.5tm (£4.45m), and project enginering loss £12.87m (£2.35m), Overseas the split was power 13.57m (£15.13ml, electrical and electronics loss £1.2m (£7.42m), mechanical loss £1.06m (£1.21m) and related companies £1.69m

(£991,000). Turnover for 1984 moved up from £872.5m to £883.im and the operating profit fell slightly to £37.2m (£38.6m). Other income less interest was reduced by £3m to £1.2m. After tax £16.6m £13.57m (£15.13m), electrical and (£3.8m), the net attributable profit is £20.2m (£24.5m) for earnings of 9.03p (£1.02p) per bare

share. There are extraordinary debits £30n1 (£4.9n1) comprising rationalisation costs £34.42m (£6.24m), less net surplus on disposal of properties £884.000 (loss £213.000), surplus on sale of loan stocks £59,000 (f338,000). and net surplus on sale of investments £17,000 (debit (debit

£S,000). comment

Northern Engineering has been struggling hard this year to maintain some kind of market credibility, which its difficulties in India have been rather herd, and lo reduce its cost base to a
plausible size. The share price
which has been trading squarely
on the rorrect assumption of
a maintained dividend, had
everything to gain yesterday
from better news about the from better news about the Rihard - contract - and nething much to lose from a very heavy list of provisions - £30m below the line. The actual trading result for 1984 was certainly bad, but not really what the provisions have been resolved, a new working programme established site work is progressing and the delivery of mechanical and electrical plant has started.

Tesuit for 1994 was certainly bad, but not really what the market had been worried about. Up to 86p, NEI is still pretty well supported by its dividend, on a yield of 9 per cent, but with so much cost-reduction— and a safety margin in Rihand-provided for, there is also provided for, there is also evident scope for o rebound in profits this year, perhaps as far as £50m pre-tax. In particular, there should be a turn-round from Extel, trading profitably for the past two quarters, and some recovery after the mining strike. Yet the trend to a contract mix which leaves NEI financing more of its own working cariefal. ronics business reflecting partiularly the improvement at
axtel.

The power group businesses at

<u>, ,</u>

Granville & Co. Limited

of The National Association of Security Bealers 6 Lovat Lane London EC3R 6DT

Over-the-Counter Market

				C		. P/I	E
		Price	Chenge	dw. (n)	TIBIC		Fully
	Ase. 2riz. Ind. Ord.						TEXEC
	Ase, Ade Ind Cilis		_			7.9	6.5
	Alfebrung Group					_	_
	ACTRICAGE STICL Physics					6.4	· 7.e
	Berdon Hill					4.2	7.0
	aray Technologies				2.4	14.5	24.2
	CCL HIGHER			3.9	7.4	6.5	7.5
110	CCL 11c Conv. Prof			12.0	7.1	_	_
100	Carborundum Ord			15.7		_	_
	Carborundum 7 For Pi					_	_
	Debomh Services					_	_
	Frank Horsell			e.5	13.0	4.8	7.7
	Frank Homelt Pr. 11rd 97			_	_	12.e	10.e
25	Frederick Perker			8.8	3.0	10.8	14.1
33	Usorde Bleir			_	_	_	_
	Ind. Precision Castings				_	3.0	7.5
	TEIR TILOND	190		.2.7		6.0	8.5
	Jackson Group					7.5	13.e
	Jemes Burrough			4.3		4.8	0.5
	Jemes Aurrough Soche					8.7	2.7
	John Howard and Co					_	_
	Linguechone IIrd.				e.e		12,5
	Linguaphone 10.5pc Pf				_	7.e	e.1
	Minihouse Holding NV					_	
	HOOSIT Janking				o.e	46.6	\$1:2
	Scruttone 'A'						_
	Tordey and Carlinia				17.3		4.0
	TOVIER HOLDINGS				_	8.3	17.5
	UMIOCK HOldbroe				1.3	10.3	19.0
	YVelter Alexander	67			45	14.0	20.3
	YV. Q. TOOTES	210			7.7	0.A	11.7
C00 9	nd despite of	-1000	_	77.4	e.o	6.1	10.E
	Adding to SELAICON MO.	w evei	able co	D			
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Public Works Loan Board rates

111 111 111 111 111 111 111 111 101 Over 1, np to 2 121 121 121 121 121 121 111 111 111 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 115 115 115 115 116 116 116

principal and interest). § With half-yearly payments of interest only.

APV at £8.6m as downturn gathers pace

APV Reidings for the first six months of 1984 became more marked during the second half and left group pre-tax for the full year £9.56m lower at £8 51m.

Turnover for the 12 months pushed ahead from £373.78m to £412.25m, the increase being evenly spread around the group.

Seg.

companies and for the overseas satisfa operations as a whole.

Shareholders are told, however, 1384. Shareholders are told, however, that the decline in profits was concentrated on a narrower range of eompanies.

Group chairman, Sir Ronald commissioning stages of large manage method that controls are now in operation during the engineering and commissioning stages of large contracts and this should have a favourable impact on profitation.

This controls are told, however, the controls are now in operations to the controls are now in operation during the engineering and controls are range of companies.

Group chairman, Sir Ronald McIntosh, says the biggest fall occurred at APV International at Crawley, where substantial losses were incurred.

Substantial losses were also incurred in South Africa and by the UK foundry company, APV Paramount. At APV Bell Bryant in Australia and APV Equipment in the U.S. profits were down sharply.

evenly spread around the group.
It was very similar for the UK
companies and for the overseas
operations as a whole.

The orders were taken at more
satisfactory margins than were
generally applicable in 1983 and

in Australia and APV Equipment and 1986.
In He U.S. profits were down sharply.

Sir Ronald says the deterioration in these companies results compared with 1983 was approximately equal to the fall in group pre-tax profits for 1984.

Despite the setback, share
also he increasingly felt in 1985 demand.

A number of businesses were sold, closed or merged and the reduction of overheads, when the fall compared with 1983 was approximately equal to the fall in group pre-tax profits for 1984.

A number of businesses were sold, closed or merged and the reduction of overheads, when the fall compared with 1983 was approximately equal to the fall in group pre-tax profits for 1984.

Signal 1986.

Trading profits for the year under review fell from £20m to reduction of overheads, when the following distribution of the order of £5m.

Non-recurring expenditure on rationalisation and closures amounted to nearly £10m in 1984 and was treated as an

Pre-tax results (they were some £2.2m down at mid year) included a £63,000 share of related companies' profits, com-pared with losses last time of £38,000. Interest charges £38,000. Interest charges accounted for £3.53m (£1.69m).
Tax took £5.01m (£7.21m) and after minorities (£5.000, against £591.000) available profils totalled £3.59m (£10.47m). Basic earnings totalled 11.2p

(34.1p) per share.
Following the changes in top management last July the directors instituted a rigorous programme of rationalisation and cost reduction throughout the This involved a fundamental

He adds that the henefits of the ranonalisation programme and the substantial reduction in overheads arising from it will also he increasingly felt in 1985.

This Involved a fundamental examination of all companies and action was taken to ensure their overhead structure was properly matched to expected demand.



extraordinary item. After all charges there was a retained loss of £9.48m (profit £3.26m). of £9.48m (profit £3.26m). At year-end group net borrowings had incressed by £12.3m and the debt-equity ratio had risen to 21 per cent. This was largely due to the purchase of the minority sbareholding in APV Bell Bryant in Austraila and of Anderson Bros in the U.S.

comment

Sir Ronald McIntesh

The market has been cranking down its forecasts for APV for months and, following a change months and, toutowing a change of management, some hefty below the line extraordinary charges were also anticipated. So, while the downturn of almost £10m pre-tax and retained loss of £91m look nightmarish io film pre-tax and retained loss of 19 m look nightmarish io relationship to forecasts kicking around a year ago of almost £20m pre-tax for 1984, the result is only marginally worse than expected. Anyway, the point now is how quickly new management can pull APV around. Last year loss making activities ran up a deficit of around £5m. With disposals, closures and the turning round of those businesses that remain the £5m should be recouped in 1985. Add in some growth—APV is a company that fares well from a weakening dollar—the benefits from having taken a aharp axe to overheads and a tightening up of the contracting companies and it is easy to see that profits could approach £14m to £15m this year. The shares at 249p, where the maintained dividend yields 6½ per cent, are rightly taking an optimistic line.

All-round growth boosts Grovebell

A YEAR of activity on the bid front has seen Mr Vasant Advani's Grovebell Group reach record pre-tax profits of £1.13m on turoover 64 per cent ahead at £42.68m.

The figures for the 13 months to end 1984 compare with profits of £892,000 on sales of £26.08m in calendar 1983, and include full in calendar 1983, and include full year results to the year end of Western Medical Group, acquired last September, but do not take in the Atlanta Investment Trust acquired in December. A below the line charge of £148.000 relates to expenses of the failed offer for Marshall's Universal.

A final dividend of 0.3p net per share against 0.25p lifts the total from 0.25p to 0.55p.

Commenting on the results the chairman saya that each of the group's activities—financial services and motor vehicle distribution—increased its contribution.

The financial services arm, incorporating trade financing and leasing, produced "very satisfactory results."

comment

For almost 50 years Grovebell come forward. There is no solld news as to the progress of these talks but the effect of the take-over chatter has probably heen to discount in advance must of traded as a footware manu-facturer. When in 1973 it slad its clogs what remained was a shell company and a garage. Out of the shell has come a tradiog and a financing business and out of the garage a motor distribu-tion network. From the latter in 1984 came a poor performance which a loss of £198,000 from a Vauxhall dealership in Liverpool made worse—divisional profits were down to £78,600, a mere 3 were down to £78,600, a mere 3 per cent of sales. The earner has been trade financing—profit contribution up from under a half of the total to more than two-tbirds. The medical equipment side which has grown mainly as the result of the purchase of Western Medical group in September, also did well, There was no contribution from Atlanta Investment Trust, bought (half for shares) in Derember (half for shares) in Derember for £5.9m. With the sale of Atlanta's suhsidiary (for £350,000 in February) and the departure of all of its staff what has therefore been purchased is a £7m portfolio which should contri-hute at least £700,000 this year. Prospects for the current year Atlanta will also bring gearing down, at present it is over 85

to take advantage of rising UK market

Scapa £20m rights

IN A move primarily aimed to from laking full advantage of take advantage of what the Scapa the flow of investment oppor-Group considers will be a rising UK market, the company, a manufacturer of specialist fabrics for paper and board making processes, is seeking to raise £20.1m net via a one-for-six rights issue at 375p per share. The cash call, the first since 1980, was announced simultaneously with estimated profits for the year ended March 31 1984 of not less than £27.3m, an increase of over £8m over the previous year. The projected outcome was down oo aome City estimates, but these were made tunitles. In addition, the three-year period to 1983 was particularly difficult in the UK, and capital expenditure had to he restricted, but "advances in lechnology have now made it advantageous to make substantial capital expenditure in 1985 and 1986, hoth in the UK and overseas." The company has made plans for two new plants in North America at a combined cost of over £6m, to be financed out of net horrowings and cash flow. Group considers will be a rising tunitles. net horrowings and cash It has also recommended a final dividend of not less than 7.28p per share in respect of the 1884-85 tradiog year, for which the new shares will not be eligible. This brings the total for the year to not less than estimates, but these were made when sterling was significantly weaker than the level at which Scapa translated at its year end. The group's activities are heavily weighted towards the U.S., with something like 75 per



cent of profits coming from there, and Mr R. W. Goodall, managing director, was quick to state yesterday that in dollar terms the results were just as good. He added that current trading was huoyaot in the UK and U.S. The underlying reason for the rights is the rapid growth of the group over the past five years, both in Europe and the UK. This has been financed partly by retained profits, but also by a high level of horrowing expectably in the ings, especially in the

This has increasingly taken the form of U.S. Industrial Revenue Bonds which offer considerable tax advantages. The group's halance sheets abow that out of a total of £5.4m secured non-hank loans in 1984, £3.7m was in this form

TODAY

per cent, once the assets are consolidated. However, the interest hill, which rose 70 per cent to £843,500 in 1984, could well remain heavy. Unchanged

call for £20m, but Scapa, well used to making the most of U.S. tax shelters, obviously feels it is time that the UK Revenue feit the effect of its tax avoidance skills. It has made it clear that most of the proceeds will be put to work in the UK where business has hounced back from the 1983/83 doldrums. One effect will be that the company can recover ACT as profits rise, which will please shareholders. The market yesterday certainly was not complaining, leaving the shares at 455p, down 5p on the day, and even the anlysts were quick to make very valid allowance for the slightly underachieving profit estimate—after all, their forecasts had been

for the year to not less than 10.98p, a 20 per cent rise.

The rights has been underwritten by Lazard Brothers, and joint brokers are Cazenove and Henry Cooke, Lumsden.

Perhaps only the tax man will have cause to grumble about the call for £20m, but Scapa, well

comment

Revenue Bonds which other considerable tax advantages. The group's halance sheets ahow that out of a total of £5.4m secured non-hank loans in 1984, £3.7m was in this form.

Gross borrowings worldwide reached £53.7m last year, and the company says that the point has been reached where it was heglinning to be constrained at 3.5 per cent.

BOARD MEETINGS

Finals: BETEC. Bentord Concrete
Mechinary. Bentolis, Horace Cory, East
Rand Gold and Uranium, Elber Industrial, Hambro Lite Assurance, Harris
Queensway, Laporte Industriae, Landu,
Thomas Mershall (Loxiey), St Group, at 15p, the group's historic multiple is just over 8.

Mohair ahead of forecast

SLIGHTLY better-than-pre dicted second six months enabled British Mohair Holdings to lift its 1984 pre-tax profits from £3.53m to a record £4.21m.

The textile companies enjoyed satisfactory trading and the non-textile interests made significant progress. The latest acquisition, The Jewell "accor Company, made useful " contribution.

The group is continuing to invest in new machinery and is taking advantage of increasing market opportunities.

Shareholders are told that a "satisfactory" result is anticipated for 1985 with progress being maintained in all sectors—the group's principal activities are combing, dyeing and spinning. Meanwhile, a final dividend of

4.75p (3.5p) makes a net total of fip (4.65p) per 25p share. Group turnover for 1984 ushed ahead from £31.16m to £36.72m, with the home activities showing an improvement of £3.35m at £25.67m.

Pre-tax profits included investment income, less interest payable, of £143,000 (£189,000). Tax rose from £1,09m to £1.65m. hole, of £143,000 (£189,000). Tax rose from £1.09m to £1.65m. Earnings per share amounted to 19.73p (18.75p).

At six months the directors of which £200,000 will be for the Earnings per share amounted to 19.73p (18.75p). were looking for second half pre-tax profits of around £1,72m. In lings are expected to take place the event, they rose to £1.96m: From next Monday:

Brooke St makes £1.4m as demand grows from £15.5m to £21.46m. After tax £469,000 (£66,000) the net profit comes to £936,000 (£371,000) for earnings of 9.05p (3.59p) per share. Last year there was an extraordinary dehit of £115,000. the second forward. There is no solid news as to the progress of these talks but the effect of the take-

THE GOOD serond half forecast by Brook Street Burean has materialised. Profit has reached £966,000 to make £1.41m for the year 1984, a near £1m increase over the previous £437,000. And shareholders participate in the expansion; their dividend going up from 1p to 4p net per share, with a final of 3p.

The directors of this clerical and administrative staff agency say the increasing levels of buri

say the increasing levels of husiness during the year have continued into the early months of 1985. They are ronfident that, for the fourth year running, the group will show a "significant increase" in both turnover and In 1979 the group achieved a profit peak of £2.71m. The next

year that was halved and the following two years saw comhined losses of £2.3m.

The directors say that 1984 proved "bighly sucessful."
Buoyant levels of trading were experienced throughout the group, with the increase in profitability and salea of the UK activities being matched by equally successful results from the Australian and American the Australian and American husinessea. In the UK demand for skilled

permanent staff grew throughout the year, while the number of temporaries found work was the hingest for a number of years, "The demand for temporary staff "The demand for temporary staff that figure is expected to hit 1985 the analysts are looking for is currently greater than for over a decade."

Turnover for 1984 expanded that figure is expected to hit 1985 the analysts are looking for f24m—what the company's mansequent considers about right per cent), that is a prospective for safety purposes. In February multiple of almost 10 on 124p.

The groups two main broking arms are: C. Howard, which specialises in the reinsurance of

specialises in the reinsurance of large industrial risks, primarily relating to the Israeli oil and petrochemicals business; and Popple, which specialises in treaty reinsurance and the direct placing of U.S. risks.

Howard is forecasting pre-tax profits of not less than £2.9m for the year to September

to discount in advance most of the henefit from the good 1984 performance. Although both of the Hursts seem willing enough to sell at the right price which would include a hefty goodwill element above the current market level, the management terms being sought might put off all but the most ardent. For 1985 the analysts are looking for £2m pre-tax (on turnover up 40 per cent), that is a prospective Haden defends its profit

Haden, the engineering com-pany fighting off a £37m bid from Trafalgar House, has rejected specific charges levelled at it by the industrial and services

As Britain's oldest quoted em-

ployment agency. Brook Street have had an enviable record of generating sufficient cash to see them through the had times. Since May 1983 cash flow has neen positive and by the end of last year there was filler net in

last year there was £11m net in the hank. By the end of 1985

came under attack from Trafal-gar as "extremely disappoint-ing," were adversely affected by iosses and closure costs of dis-continued businesses, and that far from being disappointed "we were pleased to announce that operating profits from continular businesses increased from £6.9m to £7.4m."

Haden adds that its financial position at the end of 1984 was

strong and remains strong today," and points to the £12.2m of net cash and investments and significant unused medlum and short term borrowing facilities.

and beyond "are based on the strengths of our two core busi-nesses, our record order hooks,

and the tough remedial measures we have adopted," it says.

Haden closed at 310p last

night, up 2p and 70p above the Trafalgar share offer, while

Trafalgar was unchanged. at

It says the 1984 results, which

USM placing puts £15m

price on Howard Group

ance prokers, is to join the USM 5 per cent of through a placing of 1.64m and Calixo I shares—about 14.1 per cent of the equity—at 129p a share.

The placing price gives the company a market capitalisation of f.14.98m.

The group arms are:

specialises is large industrials.

The placing, sponsored

The Howard Group, holding company of two Lloyd's insurance brokers, is to join the USM 5 per cent of the issued capital through a placing of 1.64m and Calixo Holdings will have 75

Extract from the group profit and loss account for 1984

	1984 £m	1983 £m
Turnover	412	374
Profit on ordinary activities before tax	8.6	18.3
Taxation	5.0	7.2
Profit after tax	3.6	11.1
Minorities		6
Earnings	3.6	10.5
Extraordinary charges	9.5	3.7
(Loss)/Profit after extraordinary items	(5.9)	6.8
Earnings per share (basic)	11.2p	34.1p
Ordinary dividends	11.25p	11.25p

Extracts from the statement by the Chairman, Sir Ronald McIntosh KCB

The rationalisation programme announced in tinued to do well. July 1984 has involved a fundamental examination of all our companies. Action has been taken to ensure that their overhead structure is properly matched to expected demand.

The programme involves non-recurring expenditure of £10 million. Some of this has already been incurred and although the programme will continue through 1985 and beyond, the relevant costs have been provided for, as an extraordinary item, in 1984. Reduction of overheads, when the programme is complete, will be book than it had at the beginning of 1984 and of the order of £5 million.

Australia. Most other group companies con- increasingly felt in 1985 and 1986.

High priority is being given to improving the quality and market relevance of the group's research and development. A unique process for cheddar cheese manufacture has been developed; the group's involvement in developing process plant for new biological products has increased; the improved ACCOS automation system has proved acceptable for controlling a much wider range of processes.

The group entered 1985 with a larger order the order intake in the first quarter of 1985 Increased turnover in 1984 was evenly spread remains encouraging. The benefits of the rationaround the group. The decline in profit, however, alisation programme and the stricter controls was concentrated on a narrower range of com- now in operation during the engineering and panies mainly in the UK, South Africa and commissioning stages of large contracts should be

APV — market leaders in advanced process plant for the food and beverage industries.



APV HOLDINGS PLC

APV House, Crawley, West Sussex RH10 1HH.

The AGM will be held on Wednesday 22 May 1985 at the Institute of Directors, 116 Pall Mall, London SW1

Copies of the report and accounts will be available after Wednesday 24 April 1985 from the Secretary.

ove figures are extracted from the full historical cost accounts of the group for the year ended 31 December 1984 on which the audi opinion. The full accounts will be filed with the Registrar of Componies after the Annual General Meeting,



A year of Achievement

Record turnover of £857 million – up 59%

Record profits of £27.65 million – up 60%

Record earnings per share of 23p – up 36%

Record dividend of 7.5p per share – up 36%

For your copy of the 1984 Accounts, please contact: D.C. Latimer, Secretary, Bunzl plc, Friendly House, 21-24 Chiswell Street, London EC1Y 4UD. Tel: 01-606 9966 Telex: 888111

MINING NEWS

RTZ earnings

at £210m and

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED, a further

AS EXPECTED, a intriner increase in profits during 1984 has been achieved by the UK-base d Rin Tinto-Zine international mining and industrial

group.
At the pre-tax level they have

rlsen 16 per cent to £6:0.3m while the net attributable total

by 0.5n to 6.5p per share, making a 1984 total of 20p against 15p

for 1983.

bigger dividend

Blackwood shows first attributable profit since 1980

of extraordinary charges the facilities are at call, the directors group was able to show an are satisfied that they will continue since 1980 of £1.91m.

Although the majority of the facilities are at call, the directors are satisfied that they will continue to be available for the misuing year.

nigh level, the directors are not recommending a return to the dividend list—the last payment was a 0.5p interim in 1982.

The taxable result to \$1.82m (losses to £2.28m), minorities of £249,000 (£1.39m credit) and nreference dividends.

COMMENT

achieved on decreased turnover of £246.99m, against £266.98m, which included disrontinued businesses, and was struck after lower interest payshle of £9.8m compared with £14.5m—there were exceptional debits last time

of £9.12m.
The directors say that UK activities performed soundly in the first six months of 1984 but suffered in the second half as the impact of the miners atrike on certain regions major customers became more pronounced.

remained at the depressed level experienced in 1983.

Turnover in Asia feli by 40 per cent hut African operations maintained sales and profits. Canada enjoyed a slight recovery in market ronditions.

Bank borrowings were reduced by £23.4m to £48.5m and amounts at a near 40 per cent discount due to creditors under interest to net asset value.

Blackwnod Hodge, the world's bearing stock financing plans fell largest distributor of earth moving equipment, turned round from taxable losses of £20.62m to profits of £3.04m in 1984.

And with the absence this time of extraordinary chargest the facilities are at call the distribution.

time since 1980 of £1.91m.

However, because the iosses incurred in 1983 with the subsequent reduction in the equity sequent reduction in the equity (coedif. 52.20m.) after tax of £883,000 (coedif. 52.20m.)

The taxable result was achieved on decreased turnover of £216.99m, against £266.98m, which included disrontinued businesses and was struck after. equal to around 120 per cent of shareholders' funds but compared with past accounts share-holders have every reason to feel relaxed as atocks will convinue to fail—working straight through to reduca bank deht. Its distri-butorship profile still lacks sufficient Japanese representation but that could be put right and while the UK market tooks pretty Direct export husiness remained at the depressed level experienced in 1983.

Throughout the depressed level experienced in 1983.

RMC slows down to 13.5% increase

THE IMPROVEMENT in trading Germany, and to this problem is conditions which started in 1983 added the effects of the severe for the RMC Group and con-weather conditions in Northern tinued too the early months of Europe in the first two months of this year.

1984 was not sustained during the second half. After showing a rise of 19.6 per cent at the interim stage the pre-tax profit holders' dividend is lifted by 1p for the whole year is ahead 13.5 per cent, from £71.6m to £81.3m.

The lift and West. Trading in the UK and West Germany became more difficult es the year progressed. How-ever, another strong performance

from the concrete and aggregate sector in the UK and a contribution of "lacreasing import-ance" from the operations in the U.S. ensured an increase in profits over the year. A split of the operating profit

of £85.4m, compared with £74.1m, shows UK £54.7m (£47m), West Germany £15.5m (£18.1m) and

Receiver

called in

at Espley

under new chairman and "com pany doctor," Mr Ronnie Aitken Mr Aitken is to resign immediately.

The collapse follows efforts by Mr Gary Wakeham, chief execu-tive, and two senior executives

to negotiate the sale of major parts of the construction company, Espley-Tyas Corporation, to American interests. Last Tuesday time ran out with no agreement reached.

The final blow came when the

receivership.

subsidiaries.

In the UK volumes for ready mixed concrete and aggregates were similar to those for 1983. Improved efficiency at all levels in the face of increased competi-tion and higher costs enabled the concrete and aggregates sector to maintain its profitability.

The continuing programme of rationalisation by the Hall and Co builders merchants companies ensured an improvement in their profitability for the



from £1.05bn to £1.17bn. Tho pre-tax profit was struck after interest charges of £10.1m (£6.4m) and included investment income £900,000 (£500,000). Tax absorbs £38 km (£72.1m) and absorbs £35.6m (£32.1m) and minorities £5.6m (£5.7m), to rue the attributable balance at £40.1m (£33.8m, before £1.3m extraordinary credit). comment

Yesterday's preliminary statement from RMC caught the market betwixt and between. The 13.5 per cent jump in pretax profits was broadly in line with expectations, but just about any message could have been read into the 1965 trading statement. The problem area is evidently West Germany but it is not clear—even to RMC—how far the current downture results far the current downturo results from miserable weather and how Shows UK £54.7m (£47m), West Germany f15.5m (£18.1m) and elsewhere £15.2m (£9m).

For the current year the directors are forecasting a first ball profit lower than the £31.7m of the 1984 period, and say they find it difficult to predict for the full year.

However, the sound hase created coupled with the strong cash flow enables them to face the future with "confidence and resilence."

They explain that the current high levels of interest rates and increase in volumes in the construction in the UK already point to a fall in construction activity. There are no signs of which resulted in an overall reconstruction industry in West in their profitability for the year. Hales Containers achieved further growth in both the lindustries achieved further growth in both the industrial and civil engineering activity. There are no signs of which resulted in an overall reconstruction industry in West in their profitability for the year. Hales Containers achieved further growth in both the industrial and civil engineering growth in both the lindustrial and civil engineering growth in both the industrial and civil engineering growth in both the industrial and civil engineering growth in both the lindustrial and civil engineering growth in both the industrial and civil engineering growth in both the lindustrial and civil engineering growth in both the industrial and civil engineering growth in both the industrial and civil engineering growth in both the lindustrial and civil engineering growth growth and concrete growth in both the lindustrial and civil engineering growth growth and concrete growth in both the lindustrial and civil engineering growth growth and concrete growth and growth

romes out at £210.7m, or 68.03n
per share, compared with
£172.5m in 1983.
The 6nal dividend is increased for 1983.

The weakness of sterling in relation to the strength of the U.S. dollar has been, on balance, a help. Notably, it has increosed earnings in sterling terms from the group's metal sales priced in U.S. dollars, despite low metal prices.

Even so the contribution to despite low metal prices.

Even so, the routribution to RTZ net profits from metals in the past year has still fallen to £82m from £89m. However, in net attributable terms that from the industriel interests has climbed to £168m from £126m while the routribution from energy has risen to £58m from £46m. 82 83 84

The main disappointment, as

Among particularly good performers, RTZ Borax earned 189.7m of group attributable profits in 1984 against £56.4m in 1983. Sales of borax were particularly strong in North America and the revenue therefrom was boosted by the dollar-sterling exchange rate.

The RTZ Pillar atuminium and steel arm did well as did the world economic activity to expand this year as much as in 1984 and this may slow the pace of improvement in the group's industrial interests. Conditions

The main disappointment, as already reported, came from the performance of the CRA Australian arm. Its contribution in RTZ feit to £29.9m from £40.9m, iargely because of low metal prices. But because of the effect on metal prices of the closure of high-cost production capacity elsewhere in the world coupled with exchange rate bracks. CRA's copper and aluminium interests could do better this year. Overail, RTZ does not expect world economic activity to

steel arm did well as did the Canadian Indal metal fabricating in the energy sector are expected to remain difficult, although and engineering group. The Canadian Rio Atgom doubled its contribution thanks to the new Star-leigh uranium mine and im-proved results from Atlas Sieels. further progress is anticipated in the group's oil and gas interests. What cannot be forecast is the Palabora ropper mina lifted profits but now faces technical problems with its autogenous mills. The UK RTZ Oil and Gas boosted earnings, helped by a better than expected rontribution from the interest in the US, dollar will odversely. balf, to a contribution of £7.3m but the rise in dividend was well to RTZ's net attributable profits, received. The net result was a mainly because of the obset of fall to the share price of 13p tax; other things being equal it to 642p after 635p, should do no worse this year.

Al-Fayeds hold 76% stake in House of Fraser

THE Al-Fayed family of Egypt of Fraser ahareholders as part hold 76.1 per cent of the shares of the process of the takeover.

Mance of Freer following In order to reduce the costs of

So far shareholders, other than the Al Fayeds themselves, holding 23.1 per cent of the shares have accepted the offer, which remains open. The Al-Fayed family already owned 53 per cent of the shares.

of House of Fraser following acceptances of its f6t5m offer for the Harrods atores group.

So far sharebolders, other far sharebolders, other for the far sharebolders of the far sharebolders of the far sharebolders for their approval

An extraordinary general said yesterday that the meeting is scheduled to take place in Giasgow today of House school less little more than a formality.

Brixton Estate expands earnings and assets up

AN INCREASE of 13.2 per cent director's opinion the aggregate in profits has been echieved by value of properties beld for or the Brixton Estate property group in 1984.

roup in 1984.

Net of tax tha figure is up from £5.59m to £6.33m, and the dividend is raised from 4.6p to 5.15p net with a final of 3.05p.

Net rental income came to £17.47m, against £14.85m, and that investment profit was £8.82m (£7.83m). Tax takes £2.63m tha investment profit was £8.92m tricted to high quality buildings (£7.83m). Tax takes £2.63m io good locations. (6.98p) per share.

At the year end investment properties totalled £252m, and net assets had risen from £132m

A professional valuation of directors state.

eompleted and let properties at December 31, 1984 showed a whole of the investment portextly and the benefit from excluding the henefit from exchange rate fluctuations. in a

All the new office and commerall the new once and commer-cial units the group has avail-able for letting are in the favoured parts of the Home Countles and "we would expect therefore to benefit from any upsurge in tenant demand." the directors state.

Sun Life net profit rises 21%

A 21 PER CENT rise in proprietors' after tax profit in 1994 from £9.65m to £11.66m is reported by the Sun Life Group.

Dividend payments are being lifted by 20 per cent to 19.75p with a final payment of 12p.

Shareboiders' profits from the main life finad last year showed a 12.5 per cent increase at £9.32m following the actuarial valuation of assets and liabilities.

Sun Life Unit assurance, reported a profit of £420,000 These profit advances were actived despite good new business written last year imposing initial train of those profits. The outlook for the current year is for a similar 20 per cent profit growth. Profits from the main life fined should rontinue to rise steadily and the growth seen from the diversification is likely

Espley Trust, the troubled pro-perty group formerly run by Mr Ron Sbuck, yesterday went into valuation of assets and liabilities. • Comment
The actuarial bases for valuing the liabilities was kept unfew years to diversity beyond its The Espiey board yesterday invited the Bank of Scotland to appoint a receiver to the company and several of its the liabilities was kept un-changed and the proportion of surplus allocated to the pro-prietors was kept at 9 per cent. A record 194m was allotted to policyholders as bonuses. The move brings to an end a seven-month struggle for survival

mainstream traditional life and pension business financed by proprietors, rather than policy-holders funds, paid off in 1964 for shareholders. While profits The group's managed fund subsidiary. Sin Life Pensions Management, had a good year with profits more than doubling from £500,000 to £1.17m.

The unit linked subsidiary, and became significant contrigross.

to continue as the profit from last year's new business starts to emerge. The further diversi-fication moves scheduled for this year—a unit trust operation and a segregated pension fund management service—should not impose much of a strain on this profit growth, even though it will be a few years before they start contributing to profits. The share price remained unchanged at \$38p yielding 3.4 per cent gross.

the profits more than doubling management and unit assurance share price remained unchanged at \$38p yielding 3.4 per cent and became significant contribution from the interest in the interes

Law Debenture Corporation, trustee of £7.3m of nasecured Espley loan stock, presented a winding-up petition. This prevented Espley using its bank

Last month, Esplay sold off a part of the lost output through 37 per cent stake in an American property group to a UK ronsortium for Slom (57.8m). Last February, the group said it had raised more than ft0.15 from property sales in Swindon and Wakefield and from the sale of Codic, its Belgian property investment subsidiary.

Last month, Esplay sold off a part of the lost output through overtime working. But, overall, sales and orders received this year are ahead of the comparable period, and the medium term outlook "appears promising."

Edenspring St Last month, Esplay sold off a

another stoppage will have and it jump? For the fuil year, it could manage £3m pre-tax from the second half. Nevertheless, the underlying fundamentals of the company look sound enough: bscked by a strong balance sheet, it is emergine 9.5 and a yield of 6.6 per cent, we'll from several years of too early to quantify this since disappointing figures — and the company bopes to recover another stoppage will have an part of the tost output through as yet, unquantifiable effect on overtime working.

The second half. Nevertheless.

STRIKES HAVE held back the progress of the Adwest Group of engineers in the half year tax profit of £8.31m, and paid a tax profit of £8.31m, and paid a tax profit of £8.31m, and paid a tax profit has only risen £200,000 to £2.86m. The interim £1.17m (same) and minorities dividend is lifted from 1.5p to £4,000 (£33,000), to leave the 1.6p net.

Mr Frank Waller, the chair man, says the 8gures are disappointing. The nine week strike at Bowden Controls bas cost £200,000 to £250,000 in jost Comment profits.

For the full year ended June rationalisation. The trouble-some French Bowden subsidiary is back in the black (though recently-acquired Warwick is taking timn to turn round), and improved performances are coming through from the electronic and increasing important tant property interests. The motive, engineering, and electrical industries.

Even for a strike. Adwest remain under pressure. Adwest Espley loan stock, presented a winding-up petition. This prevented Espley using its bank account.

Espley confirmed yesterday, however, that it would continue with legal proceedings against Mr Shuck.

Under Mr Aitken, Espley made a desperate effort to survive, selling off the majority of its trading interests and several of its assets, including North American property

No advantage

Allied Textile Companies, which is fighting a takeover attempt from London and Midland Industrials, said last night that LMT2 offer document had presented no case to support the

"alleged commercial logic" of the bid. In a letter to sbareholders, it

added that "LMI is attempting to obtain substantial benefits from the hid for its own present ahare-bolders and there is no comparable advantage for ATC's share-

LMI retorted last night with a statement saying that the letter contained no detailed arguments as to why ATC shareholders should not accept the offer.

in LMI bid

says Allied

from Gencor gold mines GOOD CONTROL of operating on the Beatrix section, which is costs was the main positive operated by Buffels. Milling feature in an otherwise generally rate, grade and gold production

Disappointing reports

disappointing batch of quarterly all showed sharp advances, and reports from the South African gold mines in the Geneor group.

One mine, Kinross, managed to credit of R55.5m. These funds reduce its unit costs, and only the ageing Marievale suffered a substantial increase. Nevertheless, all the mines spart from Buffelsfontein and

Bracken reported lower profits, mainly because of the higher tax surcharge imposed on gold and diamond mines in last month's Budget. The group opted to spportion the increased tax charge over previous quarters where applicable.

where applicable.
A number of the mines ere still hedging part of their production in order to build in a guaranteed base price, but this bas produced no marked variances between the prices received by the individual mines.

received by the individual mines.

As in the December quarter, Buffeis produced record profits at the pre-tax level, helped by higher gold output arising from the slight increase in the grade of ore mined from g.7 grammes of gold per tonne to g.9 grammes. Profits hefore tax came out at R86.5m (£36m), and the net figure rose from R70m to R75.2m. of gold per tonne to 8.9 grammes.
Profits hefore tax came out at R86.5m (£36m), and the net figure rose from R70m to R75.2m.

For tha first time, Gencor included a full quarterly report profits,

bave been applied to further development. Bracken also beoefitted from

a rise in sold output and operating costs which were virtually maintained from the previous period, to record net profits 6.5 period, to record net profits 8.5 per cent higher at R3.3m.

Of hie other mines, St Helens, Kinross, Unisel and Stilfontein all suffered a higher tax charge, partly as a result of tha increased surcharge and partly because of improved profits. St Helena reported that the break-up of the Beisa uranium mine, which was closed down last year, is proceeding satisfactorily.

torily.

fordy.

In d grades at Grotviei fell from 3.6 to 3.9 grammes per tonne, more in line with normal expectations, because clean-up operations at the mine's old treatment piant are nearing rompletion.

The mine's profits also again.

International investors in commercial property

ANNUAL RESULTS 1984

	1984 £'000	1983 £'000
Net Rental Income	17,468	14,849
Profit after Taxation	6,326	5,590
Earnings per Share	. 7.73p	. 6.98p
Value of Investment Properties	£252 million	£215 million

- □ 18% increase in net rental income.
- □ 13% increase in profit after tax.
- ☐ Final dividend of 3.05p per Ordinary Share proposed, making a total dividend for the year of 5.15p per share an increase of 12%.
- □ Valuation surplus on completed and let properties £7.3 million,
- □ Net asset value £144 million.
- ☐ Funds available to finance all current commitments.

The above figures ministrate an abridged version of the year's results. The full account which will be posted to shareholders on 17th May 1985 have not yet been reported on by the Auditors. They will be filed with the Registrar of Companies following the Annual General Meeting to be held on 11th June 1985.



Edenspring stake taken A PANAMA-registered invest-ment group, Teletrade and Finance Corporation, bas acquired a 1607 per cent stake through brokers Vivian Gray and Company and I am arrang-ing a meeting later this week," said Mr Jooes.

acquired a 1607 per cent stake in the troubled over-the-counter stock, Edempring Investments. Mr Peter Jonea, Edenspring'a managing director, sald yester-day that he bad not been able to identify anyone in the Paname-based group.

"The shares were bought

Southampton IoW

SEVERAL INSURANCE under-takings, named as possible hidders for the ailing UK com-

posite insurance group Commer-cial Union Assurance, yesterday

significant share purchasea. Swiss

Southampton, Isle of Wight and South of England Royal Mall Steam Packet reported a fall in pre-tax profits from £2.08m to £1.89m in 1954, on turnover abead at £9.33m, against £9.18m. The result was affected by industrial disputes in the Port of Southampton which have now heen resolved. After a reduced tax charge of £0.58m (£1.09m) stated earnings per 50p share were higher at per 50p share were higher at 38.52p (29.62p).

London & Strathclyde

London & Strathclyde Trust increased net asset value per 25p share from 182.2p to 204.5p in the half year ended Fehruary 28 1985. Earnings rose from 0.73p to 1.02p and the net interim dividend is unchanged at 0.85p.
Gross revenue was £695,874
(£408,934). After expenses and
tax, net available revenue came

said Mr Jooes.

Edenspring, whose recently acquired home romputer subsidiary, Oric, went into receivership tast February, also disclosed that a director, it Nicholas de Savary, has sold 3.75m shares (2.47 per cent) in Edenspring and will resign from the board shortly.

out at £242,565 (£105,801).

COMPANY NEWS IN BRIEF tax profits of £375,000 for the year to May 1985 for a prospec-tive p/e of 2t.3. The yield is 3.3 per cent on an annualised

3.3 per cent on an annualised dividend of 2.7p. the Greater Manchester Transport Executive. The purchases, identified yesterday, along with others made last Monday, bring

Reinsurance said it has no interest in CU.

The two UK insurance groups whose names bave been linked Bass's atake in Horizon to with CU — General Accident and Guardian Royal Exchange — Last month Bass and Horizon both stated that they were not involved.

Last month Bass and Horizon agreed to combine their overseas botel and apartment busiinvolved. Nevertheless, CU's share price Nevertheless, CU's share price nesses in a joint venture. As rontinued to be well supported, part of the deal Bass will re-rising to a new 1935 peak of 234p ceive 7.47m shares or 15 per early in the day before closing 5p bigber at 231p. cent of the enlarged share

capital.

Brokers Laurie Milbank have Siebe, the safety products and completed the placing of 134m ordinary shares in Electron House, a distributor of electronic components, at 117p per share prior to its joining the unitsted securities market. At properties in the U.S. and the the placing price the company UK is valued at nearly 16m. The first, completed on April

Rhode Island-based companies, Saitor Associates and Fleet Finance Group, of Siebe's land and premises on Rhode Island for net proceeds of £3.9m.

denied that they were such a * * * *

Allianz Insurance again confirmed that it was not planning a bid and had not made nay Transport and Lo8m shares from significant share purchasea. Swiss the Greater Manchester Transment for a 10-year period. Net solve a second to the same date, resulted in the sate of lease of 10 properties situated in the UK to Mars Security, subject to a leasehack arrangement for a 10-year period. Net proceeds of the sale amount to £3m, egainst a book value of £2.9m. Siebe'a shares rose 7p to close

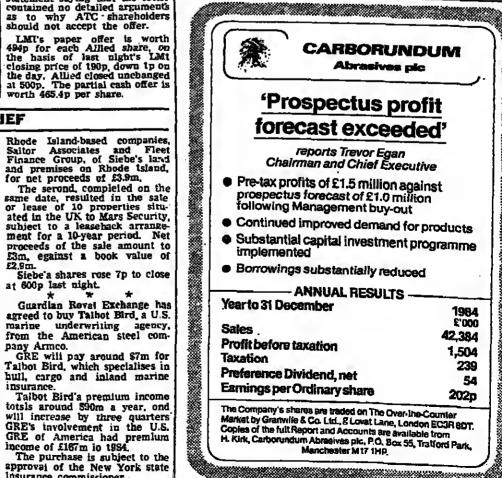
at 600p last night. Guardian Royal Exchange has agreed to buy Talbot Bird, a U.S. marine underwriting agency, from the American steel com-

pany Armoo.

GRE will pay around \$7m for Talbot Bird, which specialises in hull, cargo and inland marine

insurance Talbot Bird's premium income totals around \$90m a year, ond will increase by three quarters GRE's involvement in the U.S. GRE of America had premlum income of £167m io 1984.

The purchase is subject to the approval of the New York state Electron is forecasting pre- 4, involved the purchase by two lusurance commissioner,



$International\ Appointments$

HONG KONG HEAD OF EDP DEPARTMENT

£36,000-£42,000 per annum

Ernst & Whinney is one of the fastest growing accounting majors in this vibrant region of the world.

Continuing practice growth enables us to offer further challenging opportunities in the EDP area to suitably experienced Chartered Accountants who should be in their early thirties.

You will be expected to head up and expand our EDP Department and therefore to have a proven track record in EDP audit. We have a demanding portfolio of both international and local clients and you will need a sound technical capability, a flair for management skills and a keen sense of commercial awareness. Key tasks will include:

Responsibility for the continued development of EDP audit and the provision of EDP support to our audit

The provision of EDP related MCS services such as software and hardware selection and implementation. This will require you to be thoroughly updated with trends in the industry.

The training of staff in EDP audit and the presentation of

Initial contract will be for a minimum of two years. Those offering longer term commitment, will have good prospects of partnership.

Please write initially with cv to Barry Compton for interview with visiting partner in London late April/early May.



Becket House, 1 Lambeth Palace Road, London SEI 7EU. Tel: 01-928 2000.

THE INTERNATIONAL HERALO TRIBUNE

IS SEEKING FOR THE PARIS HEADQUARTERS 3 QUALIFIED PROFESSIONALS:

TEXT PROCESSING/TELECOMMONICATIONS

THE IDEAL CANDIDATE WILL HAVE:

- Hands on experience in specifying and installing telex, modems, statistical multiplexers, async and bisyne communications terminals, end printers

 Experience on lerge scale, multi-user word processing/text handling equipment

hendling equipment

* Work experience in programming DEC PDP 11 computers
mecro assembler end/or Pascal

* Good knowledge of the French end English lengueges.
Previous experience in the newspaper industry is highly
desirable

He/she will manege and expend the existing telecom page facsimile network and Atex text processing system. IBM SYSTEM 38 PROGRAMME/ANALYST

THE IDEAL CANDIDATE WILL HAVE:

- Hands-on experience in specifying, developing end installing commerciel packages
 Full knowledge of the IBM 38 operating system and its control language
 At least 2 years of experience in programming in RPG III and/or Cobol on the 38
 Good working ability in the French and English lenguages Knowledge of German is desirable

BATA PROCESSING MANAGEB

THIS IS A KEY POSITION WITHIN THE INFORMATION SERVICES DEPARTMENT WITH RESPONSIBILITY FOR:

- Menaging and co-ordinating e data processing staff of 1S
- Menaging and co-ordinating a data processing according persons

 Specification, introduction and maintenance of commercial computer systems on an installed IBM system 38/Model 40

 Specification and expansion of a large scale text handling system (Atex) based on DEC PDP II computers

 Large scale telecommunications activities to include specifying and Installing telex, moderns, statistical multiplexers, esync and bisync communications terminals, end printers

 Development end introduction of IBM PC based systems for remote office and one-off epplications

The ideal candidate will heve had et least S years' experience as e EDP Manager and will be eble to display significant accomplishments in the areas mentioned ebove. Working knowledge of both French

and English is required. These are results oriented positions end as such the salaries offered ere highly competitive.

Stephen W. Conaway INTERNATIONAL HERALD TRIBUNE 181, Avenue Charles de Gaulle

92521 Neuilly-sur-Seine, France

THE BANK OF GREECE

requires a

Qualified Technical

HATE

is milks

Section 1

for its Computer Centre

Qualifications required: (a) Ph.D. in computer sciences or in software cogineering or in management information systems.
(h) At least three years experience in software and in organisation and information systems applications. Experience in banking operations will be considered as an editional qualification; (c) Greek nationality; (d) Age up to 40; (e) Completion of military service or exemption from it, certified by the military authorities; (f) No conviction judgment for criminal charges.

Interested applicants are requested to send thair applications logether with: (a) Curriculum vitae: (h) Published papers; (c) Two recommendation letters; (d) Certificata of previous working experience; (e) A photocopy of the Ph.D. degree, to the Bank of Greece, 21 Panepistimion Str., Athens 105 64—not later thao April 30th, 1985.

Taking into consideration the qualifications mentioned above, a selection committee will call the most highly qualified applicants for an interview which will be held at the Bank's headquarters in Athens, on May 20th 1985, et 8.00 a.m. (Room 241). The monthly salary range is Drs. 150,000-Drs. 180,000 depending on qualifications and experience, plus family allowances. The appointment will be hased on a contract of indefinite duration.

Travelling and accommodedon expenses, relativa to the participation in the interview, will be borne by the applicants. For further information, telephone 3236762. Bank of Greece rsonnel Department.

SENIOR CREDIT AND MARKETING POSITIONS — GULF REGIONAL BANK —

A Bahrain-based Gulf Regional Bank is seeking qualified candidates for the

REGIONAL CORPORATE BANK HEAD

The head of Regional Corporate Banking will be a member of the Bank's Senior Management responsible for all corporate business within the GCC states. The candidate must have regional marketing experience and a solid background in credit. Ideal candidate should have a minimum of 8 - 10 years banking experience coupled with 5 years managerial exposure. Knowledge of Arabic, lthough useful, is not essential. Compensation attractive.

SENIOR CORPORATE RELATIONSHIP MANAGER

This position will report to the Regional Corporate Banking Head. The individual holding this position will be responsible for a portfolio of accounts in the GCC states with heavy emphasis on the marketing of new accounts.

Regional marketing experience is essential and candidates should have at least 5 years of commercial banking experience. Knowledge of Arabic, although useful, is not essential. Compensation Package is competitive and attractive.

Applications enclosing a full C.V. should be addressed to:

Reference: E.A. P.O. Box 726 BAHRAIN

International Fixed Income

SENIOR PORTFOLIO SPECIALIST Kuwait

KUWAIT INVESTMENT COMPANY (S.A.K.), Kuwait seeks a Portfolio Specialist experienced at a senior level in multi currency bond portfolio management. The successful candidate should be in his 30's, have at least 5 years of bond portfolio management experience, experience in formulating investment strategy and a solid educational background in finance.

The package of benefits includes attractive salary, fully furnished accommodation, and other benefits. Please reply in writing, enclosing a detailed curriculum vitae, to:



Kuwait Investment Company (S.A.K.)

Administrative Manager P.O. Box 1005 Sofat Kuwait

GARVIN GUY BUTLER CORPORATION

Require an amhitious young person with 3-5 years' broking experience to work in the Dollar deposit and associated markets in North America. An attractive salary will be paid 10 the successful candidate with excellent future career prospects.

Please apply to writing giving full details of career to date to: Mr G M Gascoine,

GUY BUTLER (INTERNATIONAL) LIMITED, Adelaide House, London Bridge, London, EC4R 9HN.

International **Audit Manager**

Brussels

Attractive Salary Package aged 32-40, with managerial experience

gained in a major professional firm or in a

multinational company. This challenging

posicion will require extensive contact

excellent communicative skills are

with all levels of management, and

As a result of the restructuring of its European audit function, our client, a large industrial U.S. conglomerate is seeking an International Audit Manager. The department has responsibility for both operational and financial auditing of subsidiaries in Europe. The appointee will be responsible for:

★ Planning all audit work, allocating resources to take account of existing requirements and future developments. ★ Designing and implementing comprehensive audit programs covering all business group locations. The ideal candidate will be a

therefore required. In addition to an excellent starting salary, there is an attractive benefits package. Interested applicants should contact John Archeron 010 322 648 1384 or write to him, enclosing a comprehensive c.v., at Michael Page International, Rue Vilain XIIII

55,1050 Brussels (Belgium). Chartered Accountant, Michael Page International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

Rate £37.00 per single column centimetre

Australia Banking/Stockbroking

Exceptional Remuneration

Banking and Stockbroking in Australia is now in a most exciting stage of change and development. Many overseas trading banks are entering the market, Merchant Banks are expanding or setting up and the Stockbroking Industry is in an interesting phase of growth and development.

Our associates in Australia are leading consultants in the Banking and Stockbroking field and on behalf of many of their clients, we are now seeking high calibre professionals who are genuinely committed to a career in Australia. We wish to hear from those welt experienced in any of the following areas:

 Corporate Banking Corporate Advisory Services e Capital Markets

Funds Management

- Institutional Sales
- Research
- - Money Market and F.X. Trade Finance

Salaries paid in Australia are generally well above those paid in the UK Long term career prospects are outstanding.

Please write in the first instance (quoting ref 633) with a detailed CV to Kerth Fisher, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Initial interview will be in London.

Overton Shirley & Barry

HONG KONG **AUDIT MANAGERS**

Banking – General £32,000-£40,000 per annum

Ernst & Whinney is one of the fastest growing accounting majors in this vibrant region of the world.

Continuing practice growth-enables us to offer further challenging opportunities in audit management to ambitious Chartered Accountants with a minimum of five years relevant experience since qualifying.

Responsible for an audit group with a demanding portfolio of both international and local clients, you will need a sound technical capability, a flair for management skills and a keen sense of commercial awareness. Whilst generalists are required, we also are specifically searching for individuals with expertise in BANKING.

Initial contract will be for a minimum period of two years. Those applicants offering a longer term commitment, can look forward to good prospects of partnership.

Please write initially with cv to Barry Compton for interviews with visiting partner in London late April/early May.



Becket House, 1 Lambeth Palace Road, London SEI 7EU. Tel: 01-928 2000.

Dr. Dieter Jäggi Partner AG Zürich Agentur für Kommunikations-CH-8001 Zürich Schifflände 22 Telefon 01 252 54 34 Telex 59 617 jcom ch

Our client is a highly successful international company in the health care sector. The Swiss subsidiary is involved in manufacturing. European marketing and distribution in Switzarland, amploys roughly 150 people and has sales of approximately Swiss Francs 40 Million. Tha

Financial Controller/Director Switzerland

Member of the top management teem responsible for all financial aspects of the company. As such he plays a key role in tha formulation of short and long tarm goals and tha implema of the necessary financial strategies to achieve them.

Specifically responsible for

all aspects of financial control with amphasie on ansuring the company's cost eccounting

provides managament with accurate profitchility information preparation of the company's annual strategic and operating plans

matters of taxation, both in Swiss and international context.

Probehly a Lic. oec. (M.B.A), a chartared eccountent (auditing) or a Dipl. Bücharexperte (CPA) or equivalent. Preferred aga 30—37. Must have experience of standard costing. Knowledge of Swiss texation would be e distinct advantage. Fluency in English and Garman is essential.

If you feel qualified for this challenging position, please write in strict confidence to Dr. Peter P. Knobel. Mantion ehould be made of any companies you do not wish us to contact.

Accountancy Appointments

Financial Controller

Financial Services to £25,000 + car

+ benefits

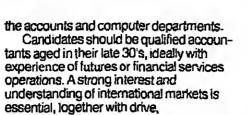
City

Amongst the largest metal and commodity brokers in London, this long established group is at the forefront of commercial developments both in the City and internationally its reputation for excellence and its success can be attributed to the calibre and professionalism of its staff.

The rapid growth and success of the Financial Services company has led to the creation of the new position of Financial Controller Reporting to the Managing Director the Financial Controller will be supported by managers of the administration and treasury functions and will have direct

responsibility for the day to day running of Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL



determination and commercial flair. Please reply in confidence, giving concise career, salary and personal details to J.J. Cutmore, Executive Selection,

quoting reference ER775.
Arthur Young Management Consultants,
Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

New opportunity with a major group.

PLANNING ACCOUNTANT

North London

£15,500 + Banking Benefits

Our client, is a successful financial services subsidiary of a leading UK banking group. Due to rapid growth and internal reorganisation a need has arisen for an ambitious accountant to work within this high profile role, interfacing with all the operations of the business. Integral duties will include budgeting, forecasting and project work such as expansion into new products and joint ventures.

Applicants should be qualified accountants (ACA/ACCA) aged 25 - 30 years who believe they have the ability and potential to meet this challenging opportunity.

Interested applicants should either ring, or write enclosing career details to, Judith Richardson or Caroline Benton at our London office, quoting reference number 5192.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow GI 2PF. Tel: 041-226 3101 113/115 George Street, Edmburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2FF. Tel: 061-236 1553



Finance Director

S.E. England

The highly successful Property Development Subsidiary of an International Group is looking for a dynamic and entrepreneurial Finance Director. This is a key appointment in achieving expansion for the Company, which is planning to move towards greater independence.

Key responsibilities will be the preparation of feasibility studies, the negotiation of finance packages for projects and the presentation of financial progress reports, as well as for the accounting function overall.

Candidates are likely to be in their late thirties and looking to make a decisive career move. They should have experience of raising finance and of

c.£30,000 + car etc.

negotiating with City financial institutions. The ability to present projects and relate to senior colleagues in a professional yet down-to-earth manner is important, as is a realistic appreciation of operational constraints.

Please apply in confidence, explaining how you meet our client's needs and quoting reference 6513/L. to A. R. Turl, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street. Blackfriars. London, EC4V 3PD. Tel: 01-236 8000.

PEAT MARWICK

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FINANCIAL CONTROLLER

An experienced person to head the Finance Department, Salary c. £12,000 negotiable Please write enclosing c.v. to the Chairman at the above address. Closing date fur applications 29th April 1985. Riverside Studies is an equal opportunities employer.

Management Accountants

Central London To £20,000

British Telecom Enterprises comprises a number of well-established and substantial companies including investigations. Merlin and Yellow Pages, as well as several smaller ventures with considerable potential. The division has a confident business strategy of which expansion and diversification are important features.

It is within this context that B.T.E. now urgently requires talented graduate, qualified accountants able to make a positive contribution in:

- ☐ developing and improving management information and related systems,
- reviewing proposed new investments of all types. ☐ monitoring the performance of existing businesses and investments.
- advising management on the linance-related aspects of

Candidates must have had at least two years' postqualification experience ideally within a marketingoriented company, or in a consultancy, and should have a markedly commercial perspective. Qualities of commitment and a flexible intelligence are essential attributes.

Applications please, quoting Ref. 159/1, to the consultants advising us on this position: Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-634 1142.

TELECOM

CHARTERED ACCOUNTANTS WITH BANKING EXPERIENCE

Ernst & Whinney's extensive and expanding banking sector interests are serviced by a banking industry group which blends its specialist accounting and consulting skills into a cohesive client service team.

We wish to add to our already substantial expertise in this growing area and would like to hear from bright and ambitious professionals who can offer experience and understanding of banking.

Excellent financial and career prospects are available to men and women of 27/35 with strong practical experience of bank accounting, consulting or auditing and who have the energy, commitment and communication skills to make their mark quickly in a professional challenging environment.

Please write in confidence to:

Tim Curry, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU. Telephone No. 01-928 2000.



Accountancy @ Personnel Placing Accountants First

FINANCIAL CONTROLLER Crayola

BEDFORD

c£18,000+Car

Our client, Binney & Smith, is a wholly owned subsidiary of a US company, involved in the production, marketing and sales of Crayola toys and stationery products. This successful and dynamic company now wish to recruit a fully qualified accountant to control ull aspects of the Company's accounting procedures, including banking and investment programmes, tax planning, and property management. In addition the successful candidate will be expected to become involved in the development of

European Subsidiaries and the analysis of acquisition plans. Personal qualities should include a high degree of commitment and enthusiasm, with an ability to communicate effectively at all levels.

Ashton House, 469 Silbury Boulevard, Milton Keynes MK9 2AH. Tel: 0908 661707

For further information please write/telephone quoting SP/610 to:

European Auditor

London base

Our client, a prosperous and expanding American multinational is currently looking for an experienced auditor to join an established team of young professionals. Reporting to the European Audit Director you will participate in an operational audit programme for the company's major West European and African locations, necessitating 50% travel with a return to home base most weekends. Current audit activities include financial systems evaluation, controls, operational methods and practices, special projects, investigations and acquisitions work. The group organises regular training and personal development courses which involve US exchange assignments.

A Chartered Accountant,

with one or two years p.q.e., you should have strong interpersonal skills and possibly experience of working in Europe. A second European language and a general knowledge of financial operations and US accounting practices would be advantageous. The company, highly rated as a

progressive employer, offers an attractive salary, excellent benefits package and generous relocation assistance where necessary. Prospects for future progression into line management are excellent. Interested applicants should contact Mark Brewer on 01-242 0965 or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, quoting ref. L2030.

Michael Page Partnership International Recruitment Consultants London Bristol Birmingham Manchester Leeds Glasgo Brussels New York Sydney

FINANCIAL ANALYST AND PLANNER

Location: Hare Hatch, Near Reading Salary: c £15,000



Fisher-Price Toys

1):

Our Client is Fisher Price Toys, a division of Quaker Oats Limited. Their European headquarters are based at Hare Hatch, near Reading. They now wish to fill the important position of Financial Analyst and Planner. The position will report directly to the European Finan-cial Manager and will have responsibility for a wide range of new financial services. Fisher Price Toys are looking for someone who either has a Business Studies degree or has qualified as an ACMA or ACCA, with a relevant Numerate degree. There will be considerable freedom and the opportunity to contribute significantly to the financial development of the company. You will be probably in your mid twenties and have between three and four years experience and be able at interview to identify clearly your thoughts on the application of financial planning to the development of the company.

Please contact John Goldsmith People Limited, 159a Gloucester Road, London SW7 4TH Tel 01-370 2012 (01-373 5428 - 24 hours).

JOHN GOLDSMITE

MIDDLE EAST Chief Accountant

c£25,000 + benefits Our Associates, a major Gulf trading company based in Qatar require a Chartered Accountant as a senior member of its

Qatar require a Chartered Accountant as a senior member of its management team.

The position includes the responsibility for all aspects of financial control and must combine commercial awareness with first class accounting skills.

The successful candidate must be able to demonstrate an excellent record in a similar overseas position. This is a married status appointment requiring flexibility and the social skills necessary for this type of appointment.

In addition to the salary a generous and comprehensive package of expatriate benefits is offered which will enable the selected applicant and his wife to enjoy a comfortable life style in a pleasant and stable part of the Gulf.

Please write giving full career details to: BJ Stephens, London Bridge Engineering Limited, Consulting Engineers, 16 Abbots Lane, LONDON SE1 2UT.

E LONDON BRIDGE ENGINEERING LTD

R INSTRUMENT RENTALS

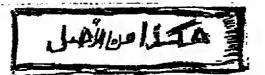
FINANCIAL ACCOUNTANT CHIEF ACCOUNTANT DESIGNATE

Heathrow Area c. £14 K neg + benefits

Instrument Rentals (UK) Ltd., a fast growing enthusiastic company in the electronics industry and a subsidiary of U.S. Leasing Inc., requires a qualified accountant (ACA/ACMA/ACCA) for the above challenging position. The successful candidate reporting to the Finance Director Designate will be 25-30 with experience of modern computerised accounting systems and adhering to strict deadlines.

In the first instance please send your c.v. to:

Keith M. Cornelius, FCA Instrument Rentals (UK) Ltd. Dorcan House, Meadfield Road Langley, Slough, Berks. SL3 8AL



The state of the s

Accountancy Appointments

European **Financial Analysis** Manager

To £20,000 + Car French Speaking

An international consumer products group is now king an accountant with all-round financial and management accounting skills to join the small European headquarters team which is based in outer west London. The position, reporting to the European Finance Director, will involve the management of the Region's

financial reporting and management information systems; supervision of occounting practices and procedures; analysis of financial performance; onward reporting to Group, and n small central accounting responsibility. There will be approximately 15% - 20% short period

Applicants should be qualified accountants, with several years industrial/commercial experience. A years industrial/commercial experience. A previous European role or experience working in n multisite position would be an advantage. Age guideline late 20's or early 30's. Please apply in confidence, quoting ref. L 172, to:

Brian II Mason Mason & Nurse Associales Hancaster Place London WC2E 7EB

Tel: 01-240 7805

Selection & Search

Group **Finance Director**

A medium sized and expanding public group, which manufactures a renge of well known products, requires a financa director. The group's subsidiaries in the UK and Europe have a successful record, utilising modern production and angineering facilities with sophisticated control

Raporting to the Managing Director and as a key member of the management team, the finance director will be responsible for the group's financial affairs. This will include enhancing controls and systems, monitoring parformance and advising on tha financial implications of business decisions.

Tha requirement is for a qualified accountant, aged around 40, with strong practical, technical and management skills. Experience of engineering or related manufacturing companies that use advanced computerised control systems is also sought.

Location: Buckinghamshire.

Remuneretion: around £30,000 plus car and other benefits.

Please write in confidence to CT Garcia (Ref 2311).



Financial Controller Central London

Applications are invited from qualified accountants, ideally aged 32 to 40, who currently hold a senior financial management position within a manufacturing environment and who possess in-depth process costing knowledge

Your role will be as Financial Controller of a newly created division of a large international group. Companies within the division manufacture and market processed food products with an annual UK turnover of about £100 million. Working closely with the Marketing Controller as part of a small team reporting to the Chief Executive, your challenge will be to improve and develop all financial and accounting controls and activities within each of the self-accounting units of the Division. There will be particular amphasis upon creating financial awareness as well as an improved sensitivity to market needs and the identification of market opportunities.

This newly created appointment is an exciting opportunity for a dynamic, innovative accountant who wishes to contribute significantly both to strategic development and day-to-day management. There are real opportunities for career development in the Group, which has international interests in the production, marketing, wholesaling, and retailing of food, as well as shipping insurance, property and other industries. Our client employs more than 30,000 people worldwide. Turnover exceeds £1,000 million p.a.

The excellent remuneration package, which is genuinely negotiable, includes a fully expensed two litre car. Generous relocation assistance can be provided. Write or telephone in confidence (naming any firms which you would not wish to be put forward to) Nicolas Mabin, Regional Manager, quoting reference: LG1090.



Management Personnel

Recruitment Selection & Search 2 Swallow Place, London W1R 7AA. Telephone: 01-408 1694 lorg of boars 01-809 27831

MANAGEMENT CONSULTANCY A shrewd move?

could be the shrewdest move of your career. But it also means a change of direction, and that's not a decision you should take overnight - not without carefully considering exactly what. Management Consultancy has to offer.

As one of the top 8 accountancy firms in the UK, and with a high proportion of growth orientated clients, Thornton Baker has always had a lot to offer its professionals in terms of variety, challenge, and responsibility. This is especially relevant for those in Management Consultancy - a continually expanding area of our work.

As one of our London-based Consultants your main objective will be to help our dients' improve their management and financial performance. You'll need sharp awareness of the financial implications of a company's decisions, and you'll also need to combine a thorough knowledge of accounting and related systems

We'll provide you with training, and as

you'll be working with highly experienced

people, you will achieve your potential quickly.
Our Consultants work on assignments for an unusually wide and varied client list including government and related organisations, so you'll find there's continual challenge in your work.

And since on each assignment you'll gain insight equivalent to that of the Financial Director, you will build a depth and breadth of knowledge that goes far beyond it.

You can find Management Consultancy a highly fulfilling career in itself, or you can see it as a stepping-stone to another career - Financial Directorship or general management, for example, However you look at it, there's little doubt that for ambinous and talented professionals, Management Consultancy offers unparalleled

scope and opportunity. 27 SAT ... If you think you have the potential and ambition to succeed with us and are a qualified accountant aged around 28 with relevant industrial Anita Tovell, Thornton Baker, Fairfax House. Fulwood Place, London WCIV 6DW.

10

Thornton Baker

Nobody gets closer to clients

A forceful Accountant in banking....

The development of management information in a major bank

c.£18,000 + banking benefits + car.

Our client is the European division of a major U.S. bank, with ambitious development plans to broaden both their client and product base. The increasing sophistication of banking markets and products has created the need for a Senior Financial Manager to review and develop the financial and management reporting requirements of the bank, providing a creative link between operations and banking areas. This will require:-

- Interpretation of results, reports, and projections of future positions; and presentation to senior management.
- Identification of key accounting and financial control information requirements and the development of 'practical' systems to address these.
- Supervision of a group responsible for preparation and analysis of financial information and regulatory reporting.

We seek a qualified Accountant, preferably aged between 27-32, with at least 18 months' post-qualification experience outside the profession. Ideally this would have been within a large banking organisation. Graduates who are part qualified Accountants will also be considered.

Most crucially, the success of the appointee will depend on having the personality and drive to forge close links with marketing officers and other 'front-line' bankers.

Interested candidates should contact Kevin Byrne, either by sending a detailed C.V. or telephoning 01-588 6644. Applications will be treated in strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists, Blomfield House, 85 London Wall, London EC2M 7.4E Anderson, Squires

BUSINESS DEVELOPMENT MANAGER TRADE FINANCE BANKING

The Company:

N. 18

A subsidiary of a large, prime, U.S. corporation, our company is active in all aspects of trade-related financing and trading. Controlled from London, we have banking and trading companies in Hong Kong, Japan, Luxembourg, Portugal, Spain and the U.S.A.

The Position:

We are looking for an additional member we are looking for an additional member of the management team to develop business. This will be mainly with UK companies which are looking for innovative commercial trade finance packages. It is intended that after a short period of company orientation, the appointee will spend a minimum of three or four days per week out of the office visiting potential clients around the U.K.

The Person:

A self-motivated banking professional who has at least 5 years' experience of "cold-calling" on target customers, together with a sound background of trade finance services.

The Rewards:

A career with a team of professionals in an exciting and expanding business environment. The initial salary indicator is up 10 £25,000 plus a car and the usual banking benefits. Write Box A8970, Financial Times, 10

Connon Street, London EC4P 4BY.

SENIOR COMPUTER AUDITOR

International Operations

MOORE – founded over 100 years ago is the acknowledged market leader in Business Forms. It is a multinational group of companies with operating plants in most countries throughout the world, employing some 25,000 people.

Corporate Head Office is located in Toronm, Canada, whilst the Computer Audit function is directed from Chicago in the USA. The International Division employs about 10,000 people world wide and is also headquartered in Toronto.

The computer studit staff operates within the International Division for which the Senior Computer Auditor, together with the Corporate Computer Audit Manager, is responsible.

the Corporate Computer Audit Manager, is responsible.

THE JOB The Senior Computer Auditor, International Operations, will be located in London and will plan and perform audit functions which ensure that international computer installations are adequately controlled, secure and effective throughout the world-wide International Division. The successful candidate will also be responsible for performing reviews of System Design Projects. Evaluation of the adequacy and effectiveness of the operating management and EDP controls come within the responsibilities of the job. The successful candidate will determine that data processing management, together with operating management, is developing and administering data processing systems in accordance with Corporate policies and practices. A car will be provided to the successful candidate and 21 days annual holiday is the job entitlement. A company paid health insurance plan operates, together with a contributory pension plan.

YOU will hold a degree in either Computer Sciences or Accountancy with a working background in both areas, or Accountancy with a working background in bou equivalent experience.

You will have had extensive experience in perfor reviewing programming and systems analysis functions.

Financial and EDP controls, audit procedures, operations and

Concepts also fall within your expertise.

You must have the ability to work with limit direct super and be able to assist in sudit staff development. and be able to assist in sudit staff development.

As it is an international assignment some world wide travel is envisaged. The greater part of the job is European based and French or another European language is very desirable.

Initiative, motivation and inter-personal skulls are essential matities up this assignment. Finally, you will engreptly be earning not less than £16,000.



K.E. Dowling MOORE BUSINESS FORMS LIMITED 81 Southwark Street London SE1 0HX

Divisional Financial Controller to £20,000+car

N. Surrey

Our client, part of a highly successful UK group, is the country's leading scientific systems and software company.

Continuing expansion and decentralisation have resulted in the need for a first-rate Divisional Financial Controller to establish the new finance function from the start including the development of sophisticated computer systems. Preferably a graduate aged 30+, you will be a qualified accountant and must have previous experience of liaising and negotiating with the Ministry of Defence. Substantial

involvement in corporate

SOUTHAMPTON

strategy and decision making will demand a high level of business acumen, commercial awareness and above average communicative ability. The candidate capable of matching the demands of this high profile organisation will be offered an attractive remuneration package, including a company car and relocation expenses where applicable. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 236, at Michael Page Parmership, 31 Southampton Row,

London WC1B 5HY.

Michael Page Partnership

International Recruitment Consultants London Bristol Birmingham Manchester Leeds Glasgov Brussels New York Sydney

Financial Controller

Company whose products incorporate some of the most up to date technology.

Our Client, part of a major International Group, is a successful specialist engineering

The Financial Controller (Director Designate) will be responsible for all accounting

ACCOUNTANT

INDEPENDENT SHIPPING **COMPANY**

Based in London, part of Independent Oil Trading and Shipping Group requires person to head its accounts department. Qualification preferred but consideration given to relevant experience and exposure to mini/micro computer systems (IBM 36

Remuneration: Salary negotiable, pension plan, Bupa, after qualifying period.

Please address replies to:

Group Shipping Financial Executive e/o Box A8962, Financial Times 10 Cannon Street, London EC4P 4BY

Group Financial Controller

London

management reporting;

preparation of the

annual budget;

Our client is an established freight torwarding group with allied insurance and travel agency interests. It is the UK division of one of the world's largest transport and

forwarding groups, Continuing growth and associated demands for improved management reporting have led to the creation of this new position. Reporting to and working closely with the Financial Director, the immediate priority will be to relieve him of his extensive involvement in managing the accounts function. Responsibilities will include

c£25,000 + Car

further development and rationalisation of computer systems and ad hoc exercis including acquisition studies. Applicants must be qualified accountants, aged c35/45 with proven commercial aged coards with provent continuents; experience, preferably in a relevant service industry and have the personal strengths to contribute positively at senior management level — succession to the Financial Directorship is anticipated.

Please write in confidence with full career details and daytime telephone number to David Tod BSc FCA

quoting ref; D/74/RF

placed on cash management, the reporting and analysis of monthly accounts, import/ export procedures and the preparation of budgets.

Applicants aged 35+ must be qualified accountants, preferably ACCA or ACMA, who are accustomed to working to right deadlines and are able to contribute to the

matters and will also be involved in broader commercial affairs. Particular emphasis is

management of the Company at Board Level. Previous experience of managing a small department within a manufacturing environment is essential.

REWARDS: Benefits include a Company car, pension scheme and private medical

Applicants of either sex apply in confidence.

Ref: 983

Hales & Hindmarsh Associates Ltd. Century House, Jewry Street, Winchester, Hampshire **含** (0962) 62253

Search and Selection

Accountancy Appointments

Financial Controller (Vice President)

City Bank

to £45,000 + car

ur client is an established leading European Bank. Covering both the international and domestic market, their activities include commercial credit, foreign exchange and documentary credits. They now seek to strengthen their UK operation through the appointment of a senior Financial Controller.

In addition to control of the finance function, you will be expected to make a major contribution to the Bank's future success through the provision of relevant data for business and strategic planning. You will also take a leading role in reviewing computerisation, departmental training and advising on fiscal matters.

Candidates will ideally be Chartered Accountants, with at least 10 years' experience in a banking environment, including control responsibility. Knowledge of electronic banking and computerised accounting systems are equally important. Personal qualities will include the ability and commitment to define business objectives, interpret trends

This key appointment provides a challenging role for a high calibre financial executive. with excellent prospects of progression. In addition to an attractive remuneration package, benefits include car. BUPA and subsidised housing loan.

Candidates should apply in confidence with a full CV and quoting reference MCS/6048 to

Executive Selection Division. Price Waterhouse. Southwark Towers 32 London Bridge Street,



CONSTRUCTION

PROPERTY DEVELOPMENT

FINANCE DIRECTOR DESIGNATE

CITY

Salary Negotiable plus Car and Fringe Benefits

A financial executive is being sought to co-ordinate, control and reorganise the Group's financial management including computer applications. Responsibility will be to the Holding Company Board and it is anticipated that the successful

candidate will be appointed to the position of Group Financial Previous experience in the fields covered by the Group's activities would be an advantage.

detoils to Box A8954 Financial Times 10 Connon St, Landon EC4P 48Y

Company Secretary -Financial Director Designate ural Bedfordshire Package to £30,000+car Rural Bedfordshire

Our client, a subsidiary of a British ple, is a recognised market-leader in the design, development and production of sophisticated defence systems. A long period of sustained growth and profitability has brought the company considerable export business and a current turnover in excess of £100m. The position is a challenging and active role within

the management team, initially entailing responsibility for statutory and non-statutory financial disciplines. Particular emphasis is placed on the commercial interface with government bodies both in the UK and overseas.

Aged 30-40, you must be a qualified

accountant, preferable chartered with ambinous, drive and a commercially minded attitude. Previous

experience of government contract dealings gained in an high technology engineering environment would also be desirable. In addition to the excellent salary and bonus, a

generous package of benefits is offered, including relocation expenses where appropriate. Interested candidates should write to Don Day FCA, Executive Division, enclosing a comprehensive curriculum varae, quoring ref. 2.54.

at 31 Southampton Row, London

Michael Page Partnership

International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Link Management Selection

YOUNG FINANCIAL ACCOUNTANT - FOOD INDUSTRY c. £16,000 + car

A highly profitable food group, expanding rapidly both by organic growth and by acquisition, is looking for a young, commercially-minded Financial Accountant for its head office in the London area. The group's reputation for internal development is well established, and there are excellent opportunities for promotion; further, the right candidate, with genuine commercial instincts rather than mere numbercrunching ability, will be offered the opportunity to widen his

or her business experience. We would like to hear from graduates, aged 27-32, with an accountancy qualification; the job involves board level presentation, so communication skills are equally important. A minimum of two years experience in commerce is essential and a knowledge of micro computers and computer systems generally would be a distinct advantage,

Please write to Juhn Currie, quoting reference LMS 5017.

Link Management Selection, 13/14 Hanover Street, London WtR 9HG Tel: 01-493 5788 Male and Jemale candidates should send bull carrier details, which will be treated in complete contributes.

ACCOUNTANCY

APPOINTMENTS

APPEAR EVERY

Rate £37.00 per single

THURSDAY

column centimetre

BADENOCH & CLARK

SENIOR EXECUTIVE ASSISTANT TO CHAIRMAN

CENTRAL LONDON

To £20,000 + Car Well known Company Chairman wishes to recruit a

will be involved in helping the Chairman develop and control a variety of business interests. Candidates must be able to demonstrate a stable background, both in and out of the profession, drive, initiative and commercial awareness. The position would suit someone with a financial background who is looking for a career change. Some

This post offers an excellent opportunity to join a growing organisation at a senior level coupled with excellent career prospects.

exposure to tax, although not essential, would be

Contact Robert Morgan.

Financial Recruitment Specialists 16-18 New Bridge St., London EC-IV 6AU Telephone 01-583 0073

THE PERSON OF TH

Group Financial Controller

Board prospects

c.£25,000 plus car

With a tumover of about £50m. in the manufacture and trading of ladies' tashionwear, this long-established, protitable pic enjoys excellent relation ships with the major UK retail groups. A number of its well known brands are market sector leaders. The outstanding success of its latest range has won wide acclaim from the retail world and financial commentors alike.

In this appointment, based in West London, the successful candidate will lead the Group's financial and secretarial functions, and will be account-

There are three essential requirements - seasoned experience and success in a senior financial role in a manufacturing business; a professional qualification - preferably backed by a degree, and the capacity to make a successful contribution in a business undergoing considerable change and rapid growth.

Success should lead to a main Board appointment. Please write - in confidence - to Colin Bexon ref. B.17429.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW. Offices in Europe, the Americas, Africa, Australiana and Asia Pacific.

COMPANY SECRETARY/CHIEF ACCOUNTANT FOR LLOYD'S BROKERS

AGE RANGE PREFERABLY 30-45

LONDON E.C.3

Old established progressive firm, with worldwide connections is seeking a qualified Accountant to be responsible for all accounts and Company Secretarial duties of the firm direct to the The candidates should have Managerial experience together with a good working knowledge of Insurance accounting procedures, computer systems and Company Law.

Please write in confidence enclosing career details to: Box A8932, Financial Times 10 Cannon Street, London EC4P 4BY

DEPUTY ACCOUNTS MANAGER

£15,000 + BENEFITS

Opportuoity for Qualified Accountant with three years' post-qualification experience to join a major shipping and transportation group. Duties will include responsibility for 6 staff, general accounts duties and in ensure reporting deadlines for monthly, quarterly and annual results are niet. Also will be given responsibility for consulidations, budgets and forecasts. Applicants must have had at least three years' general accounting experience with involvement in computer design and implementation.

Robert Jay Associates Blomfield Street London ECZM 7A

Phillips & Carpenter have been retained by a major U.K. based international public company to assist in the recruitment of the following vacancies which are based in Central London:-

MANAGEMENT SELECTION

Manager - Internal Audit around £25,000 + car The position of deputy head for the growing corporate internal audit function

carries specific responsibility for the planning and review of assignments and involves detailed discussions with senior management. There will be approximately 30% foreign travel. Applicants (male/temale) must be Chartered Accountants, aged 30-35, preferably with a degree, who can demonstrate a successful track record with a major professional firm.

International Internal Auditor circa £15,750

This is an exciting opportunity for a young Chartered Accountant (male/female) preferably with a degree, who wishes to travel, to gain an invaluable insight into the group's international organisation and accounting systems, which should lead to a line position either in the U.K. or overseas within two to three years. Ref: 1344/FT.

Write or telephone for an application form or send full details (with telephone numbers and current salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).



Divisional Accounting Manager

c£16,000

W. London*

An excellent career development opportunity

The international division of BGC Health Care, operating worldwide in the medical engineering, equipment and disposables industry, requires a Divisional Accounting Manager

This opportunity at our head effice operation will broaden your computing, reporting and forecasting experience as the basis for luture career development within our multinational operations. We would expect you to have contributed significantly to this position and be ready for your next career move, which could be either in the UK or abroad, within 2 years. As a member of a small specialist team, you will provide a high level of service to UK and overseas operating units, working to tight deadlines with minimum supervision. Specifically, this will include the analysis of monthly accounts, preparation of year-and accounts, annual budgets, quarterly reforecasts and development of a sophisticated (IBM 34) managers.

ment information system, together with ad-hoc modelling exercises (IBM-PC). In your mid-twenties, you should be a qualified accountant with approximately 2 years' postqualification experience. In addition to offering strong computing and eccountancy skills, you will be a good communicator, totally committed and able to thrive under pressure. As well as an attractive salary, a full range of large company fringo bandits is offered. *Located initially at Hammersmith, W. London, relocating in Summer 1985 to Windlesham,

Please write with full personal and career details to:

Personnel Assistant **BOG Health Care** Hammersmith House London W6 9DX

BOC Health Care



Finance Director to £20,000 plus car Lancashire

This is a contributory, commercial management position within a profitable Plc operating in the electronics sector. Commitment will be demanded as this is a senior executive role embracing all financial and accounting activities. The immediate requirement is for a forward looking, commercially able qualified accountant between 35 and 45 with the necessary management ability to take increasing responsibility. Preferred candidates will have previous experience in distribution and a thorough appreciation of DP applications together with a positive personality that is results orientated. Relocation expenses will be reimbursed as necessary and additional benefits enhance the basic remuneration.



Please send full career and personal details to John Overton FCA, Overton Management Selection, Monaco House, Bristol Street, Birmingham B5 7AS or telephone 021-622 3838 for an application form quoting reference 9/1150/FT.

FINANCIAL DIRECTOR AND SECRETARY

Near Leeds

Excellent Neg Salary & Bonus + Car

 Our client, Carter & Parker Limited, is a successful and profitable privately owned manufacturer and distributor of hand knitted yarns to the retail trade, marketed under the well known trade name Wanty. Group turnover is approaching £20m and there are over 500 employees at 2 manutacturing sites.

 Due to retirement, a qualified accountant with appropriate manufacturing experience, probably aged 35-45, is now sought to join the Main Board, and provide top level financial, commercial and secretarial direction and controls.

 Remuneration is negotiable, and group benefits are commensurate with a Main Board appointment. A significant contribution to relocation expenses will be negotiated where appropriate.

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 Candidates, male and female, please telephone Leeds (0532) 459469 (24 hour confidential answering service) or write to David T Bentley, Senior Consultant, 3i Consultants, Headrow House, The Headrow, Leeds LS1 8ES, for further details and an application form, quoting DB/532.

Recruitment Division

Investors in Industry Consultants Limited



Accountancy Appointments

FINANCE DIRECTOR

London

MSOn

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units

FIRETER

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Circa £20,000 + Executive Benefits Package

Our client is a dynamic and successful company involved in the design, manufacture and sale of a wide range high fashion, ready to wear clothing.

As a result of continued success and expansion in the UK, Europe and the United States, they wish to appoint a Director of Finance to work closely with the Managing Director and also play a vital role in the running and developing of the business.

Candidates for this appointment will be qualified accountants aged in their late 20e to early 30s who can clearly demonstrate a successful career to date in financial management as well as a high degree of business acumen.

Written applications enclosing curriculum vitae should be sent in the strictest confidence to Robert N. Collier or Neil Gillespie at our London address quoting reference number 5170.

410 Strend, London WCZR ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow Gl 2PE Tel: 041-226 3101 113/115 George Street, Edmburgh Eti2 41N. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



Financial Controller Berkshire c£20,000+bonus+car

Our client, a large retail division of a successful British plc, has an enviable track record of profit and growth.

They now offer a challenging and broadbased role for a qualified accountant. Reporting to the Financial Director, you will take overall responsibility for the management of a large financial staff.

Aged 28-33, you must have considerable experience of computerised accounting systems in a fast-moving, service environment. Self-motivation and ambition, together with good manmanagement and interpersonal skills are

the key qualities sought. Outstanding promotional prospects within the group are supported by the excellent remuneration package, including a substantial performance

related bonus. Candidates should write to Nigel Hopkins FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 233, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership

International Recruitment Consultants London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Recruitment Consultants Directorship

Potential?

Bring your extensive Consultancy expertise in Finance and Accountancy to Personnel Resources, and substantially increase your earnings and career

Development of our Consultant, management and support staff has always been a key priority - training programmes provide valuable and tangible benefits in developing skills and are to be extended with the ent of a Training Manager.

Your skill and ambition effectively applied within our aggressive management development programme will ensure outstanding professionals the following incomes:

Director Senior Consultants Consultants

£30-£50k £20-£25k £12-£15k

The Company is investing heavily in all aspects of accountancy recruitment, Our newly designed advertising developed for the professional press pinnoints our areas of specialisation; our need now is for individuals capable of extending number cover; so enabling additional services and offices outside our London base.

We have the means to retain interest and commitment of Senior Consultants/Management; an excellent salary and incentives policy rewards both Individual effort and team PENSION, LIFE ASSURANCE and COMPANY CAR.

To explore your potential within the Group, contact Bob Miles for a confidential discussion, 01-242 6321 (day) or 01-568 0085 (eves).

Personnel Resources working for you 75 Gray's Inn Road, London WC1X 8U5 01-242 6321

BRITISH TRANSPORT ADVERTISING LIMITED

Dua to planned expansion, experienced financial staff are needed to join the Company's Finance Department in Central London.

Hera is an opportunity for young qualified or partly qualified Accountants to join a small team of specialist staff and in so doing gain valuable experience in a finance

We are looking particularly for people who have worked with computer systems having had experience in the development of batch, real-time or micro computers. At the top end we require qualified Accountants with an innovative approach, the ability to motivate people and to communicate effectivaly.

Salaries will be commansurate with individual skills and experience and will be supplamented by an attractive banefit package including pension fund membership and generous free and reduced rate rall travel. If you are interested in joining the Company please send full details of career and qualifications to:—

Personnel Manager British Transport Advertising Ltd 77 Newman Street London WIA 1DX 'Tel: 01-636 7722

Antrak Group FINANCIAL CONTROLLER

C. £16,000 Plus Bonus

Antrak is a fast growing group of companies in the

export services sector. We are looking for a young Chartered Accountant to join the management team to develop the management and financial reporting systems. The group places emphasis on the application of computers within all its trading companies therefore some familiarity with computer based systems is

The ideal candidate will have some commercial experience and will need to have the ability to take full advantage of the excellent opportunities that the group's development offers.

Please write in confidence, with full cx. to:-Mr D.J. Goddard, Personnel Manager, Antrak Group, Millard House, Cutler Street, London E1 7DU.

FINANCIAL EXECUTIVES

£18,000-£20,000 + CAR

Our Client is a successful international group which is managed on a decentralised basis with e small headquerters finance department which handles treasury, tax end financial reporting.

Two vacancies have erisen within the department which require skills in a broad range of cash end currency management techniques and an eppreciation of financial reporting et a senior level. This department has a proven record as a spring-board for promotion into senior financial line management. The successful candidates will obtain a valuable and comprehensive understanding of the group's varied businesses in readiness for future career progression, possibly overseas.

Applicants, in their early thirties, should be qualified chartered accountants who have already gained some commercial experience. Existing treasury experience would be an advantage but is not essential,

Please send a comprehensive career resume, including salary history and daytime telephone number, quoting ref; 2268 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Financial Controller

Car Components

All the said of the

British Moulded Fibre Limited - major suppliers of soft trim components to the U.K. and European motor industry - are seeking a Financial Controller. Reporting directly to the General Manager, this key figure will head up the total financial and management accounting activities in the company including the development of effective management information systems. As e senior member of the management team the Financial Controller will have a significant input and influence upon . policy decision-making and heve e key

role in the management of the business. This position calls for a qualified ACMA or ACCA with extensive accounting and management experience gained in manufacturing industry. A mature professional, probably aged 30-40, who can make a major contribution to e highly successful growth company. An excellent remuneration and benefit package, including car and relocation assistance, will be offered to attract the right person for this appointment. Please apply in the first instance giving full details of qualifications and

experience to: Personnel Manager, Marley Foam Limited, Lenham, Kent ME172DE. Tel: Maidstone (0622) 859491.

MARLEY COMPANY

Finance Controller

Sussex

£18.000 + car

To work at the centre of a privately owned group of property development companies in both the commercial and residential field with interests spread across the Southern counties.

As Financial Controller you will report to the Managing Director and be supported by a small staff. In addition to having responsibility for all accounting matters you will also be Secretary to the board.

You must be a qualified accountant or company secretary but your background could be in commerce, industry or in a professional practice. Property experience would be helpful, but is not essential.

Write in confidence to EH Simpson, quoting ref. S392, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

Internal consultancy

negotiable c £15,000+car



The Pergamon Group, which includes The British Printing & Communication Corporation and the Mirror Group of newspapers, is seeking several high calibre accountants to strengthen its Internal Consultancy and Audit Department

The successful candidates will be required to perform operational end financial reviews throughout the Group to ensure that adequate controls are maintained and resources are used efficiently and effectively. In addition, opportunities will arise for Involvement in special projects which span the entire range of the Group's

The Group is expanding rapidly through internal growth and acquisitions, and offers excellent opportunities for the successful candidates to progress to senior financial positions at operating company or divisional level,

It is likely that the successful candidates will meet the following requirements:

 e qualified chartered accountant, aged 25-30, with at least two years post. qualification experience

experience of computerised systems

drive and determination to succeed in e fast evolving organisation

the ability to work successfully with senior managers of all disciplines.

Salary is negotiable as indicated, but could be substantially more for an outstanding Résumés including é daytime telephone number to Alan Pacey, Executive Selection

Coopers &Lybrand l associates

Division, Ref. R860.

Coopers & Lybrand Associates Limited management consultants

Birmingham B25JT



Imperial Chemical Industries

TAXATION ADVISER CENTRAL LONDON

c. £20,000 + CAR + BENEFITS

ICI have a rare vacancy in their taxation department for an Adviser. The position has arisan

The chosen candidate will ba:

— A qualified Accountant wich 3-4 yaara' post-qualifying experianca (in a Top 8 firm)

— Of outstanding ability with a successful career history to date

— An accomplished communicator, able to daal with fellow professionals and company personnel at all levels

— Agad undar 30

The position will involva:

— Planning and compliance work for the company's divisions and subsidiaries in the UK, including re-organisation, acquisition and disposal of subsidiaries

— Planning related to overseas subsidiarias

— Acong in an advisory role on particular specialist topics

This interacting appointment will also give the successful applicant the opportunity to travel.

This interesting appointment will also give the successful applicant the opportunity to travel, and direct access to sanior staff of a UK company and worldwide group. While the post is for a taxation specialist, later promotion may well be outside this field. Clearly, a rare opportunity for an ambitious Individual. Interested candidates should write to:



Fran Friedman at
GABRIEL DUFFY CONSULTANCY,
Gabriel Duffy Housa,
17 St Switchin's Lane, London, EC4N 8AL
or telephone on 01-623 3195 (day)/01-360 7902
(evenings & weekends) quoting ref. D21
All replies will be treated in the strictest confidence

Financial Controller

Mayfair

c.£20,000

Our clients are e privately controlled Group with substantial investments in the UK, Europe, and America, largely in hotels, apartments, restaurants, and other real estate. They are pursuing a policy of vigorous expansion, and need to strengthen their small management team by recruiting a Financial Controller.

The successful candidate will be responsible to the Board for controlling the accounts department, monitoring financial performance against budget, cash forecasting, systems development, and project appraisal work, supported by e small staff.

Applicants must be qualified, preferably chartered, and aged around 35. Ideally they should have extensive professional and commercial experience gained in the financial services or property sectors, and must be familiar with the operations of private companies with worldwide investments. Please write in confidence with relevant

details, quoting reference A4936 to J. W. Hills, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Accountancy Appointments

Financial Controller

Retailing Newcastle upon Tyne c. £18,000 + car

A profitable and rapidly expanding retail food business based near Newcastle upon Tyne is seeking to appoint a financial controller to play a key role in its future development. Turnover, currently approaching £3 million, is likely to treble within the next two years. Key tasks will be the development and installation of computer-based accounting and management reporting systems and the introduction of effective controls at

The position calls for a qualified accountant (probable age range 28-35) with practical experience of financial management in the retail industry. It is likely to appeal to a hardworking, business-oriented accountant with the relaxed personality needed to enjoy e broad role in e lively, informal and entrepreneurially led company. An attractive remuneration package is offered to the person who can demonstrate the experience, eptitude, and personal qualities required.

Please write in confidence with brief career details, quoting reference L/505 to Mr. C. I. McBride, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW.



Partnership Accountant

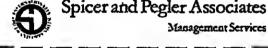
Solicitors

To £18K

Our client is a broadly based well established and expanding firm of WC2 solicitors. The Partnership Secretary wishes to appoint an accountant, who with three support staff, will run the accounts section, further develop existing financial controls and expand the present computer based accounting system.

Candidates are likely to be young, have prior experience of the legal cashier's function in a major firm and have the professional ability and enthusiasm to grow with this

Please send career details to Karen Will (reference 51), Spicer and Pegler Associates, Executive Selection, St Mary Axe, London EC3A 8BJ.



a Weir Group Company

FINANCE DIRECTOR

WOKINGHAM

WEIR WESTGARTH LTD Salary Negotiable

Weir Westgarth is the major contracting company within The Weir Group and has an opportunity for an experienced qualified accountant to head up the financial function of Wokingham. Berkshire.

The finance director will be responsible to the managing director, will require to be an able negotiotor and to draw on sound experience of all financial and contractual especto of large export contracts. Such knowledge and skills will have been gained from work in the engineering contracting industry or in the manufacturing of exported products. In addition to the financial aspects, the job carries responsibility for a range of duties including those of company secretary and for the personnel administration associated with a medium sized engineering company. Candidates of presont earning less than £20,000 are unlikely to have the necessary experience.

The salory is negotiable and will relate to relevent experience and there is a car, pension scheme and other benefits which combine to reward the high level of responsibility carried by this key oppointment.

Please write with full career details to:— A.H. HOWIE, STAFF MANAGER THE WEIR GROUP PLC 149 Newlands Road, Glasgow G44 4EX.

Control a Group FCA and/or FCIS

Hard-driving, skilful and very profitable, a fast-growing industrial services group is in need of general administrative support (accounting, secretarial and office management) to underpin its £8m. business in West London, a demanding role even for a tough, seasoned, effectual, qualified Comptroller who will have to earn every penny (circa £25,000 plus car) on this ascent to an early seat on the Board. Please ring 01-730 0137 for Specification 876

EXECUTIVE PRESELECTORS

A Division of Executive Search Ltd. 8A Symons Street, London SW3 2TJ

ACCOUNTANTS MERCHANT BANKING

£16-20,000+AAE

We seek applications from qualified accountants interested in pursuing a carear an Marchant Banking. Our client, one of the elite Groupa in the City, wishes to appoint three individuals ecrose their finencial + operations divisions. The successful candidates will possess a good knowledge of tastion, but lamiliar with computer based occounting systems and have a tively analytical mind. Strong menagement + inter-personal skills are a must for these costs. Our chost offers a generous staff pockago inclusive of subsidiast mortgage.

tgage. For further details call Robert Milne 631 5045 CRAWFORD RECRUITMENT

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FINANCIAL

CONTROLLER

The City

Tele-Link Archives Limited provides high-security computer data and document storage facilities. Following two decades of progressive growth, our turnover, in excess of £1m, has increased the possibility of public quotation in the very near future. For this reason, efficient and

effective control of the company's accounting system is critical to our continued prosperity. The appointed controller will undertake the role of a financial director designate. Reporting to the Chief Executive, he/she will assume overall responsibility for

c£16,000+car

Smithfield, London ECI.

guiding the company through to its expected flotation. Candidates must be qualified accountants, preferably ACA, with a highly self-motivated and conscientious attitude. Previous experience in a computer-orientated environment is desirable. The position commands an attractive salary plus car and benefits, as well as excellent career prospects in the public sector. Applications, enclosing a cv., should be addressed in confidence to Stephen Crown FCCA, Chairman, Tele-Link Archives Limited, 1A West



Internal Auditor

Banking

c. £35,000 Tax Free

Our client is a major Middle East bank with an extensive national and international branch network, and is among the world leaders in terms of sophisticated banking technology and management.

Located in one of the more pleasant parts of the Middle East, the successful candidate will report to the General Auditor and he, or she, will be responsible for planning and supervising the work of a substantial and well established internal audit team. Prospects for rapid career development are excellent.

Candidates, aged around 30, must be professionally qualified accountants with at least five year's post qualifying experience involving commercial banking and ideally including auditing branches of overseas banks.

Familiarity with American banking practices and with audit software would be advantageous.

Salary is around £35,000 tax free and the benefits include free furnished accommodation, forty days annual home leave and children's school lees.

Please send brief career details, in confidence, quoting reference AR/1002 to: Andrew Duncan, March Personnel Services, 12 Sheet Street, Windsor,

PERSONNEL SERVICES

Accountants

c.£20,000 plus car

A major National and Provincial Newspaper Group is seeking three qualified accountains for their London EC4 head office. Two of these positions arise from impending retrements,

the third is a new post FINANCIAL ACCOUNTANT

lo be re supervise a staff of forty (Ref. 8437)

MANAGEMENT ACCOUNTANT

Will be responsible for the preparation of business plans, budgets, monthly brecasts and the preparation of management accounts and information systems. (Ref. 8438)

 PROJECT ACCOUNTANT Responsible to the Finance Director for the financial monitoring and controlling of all aspects of a major construction and relocation project spanning the next five years. (Ref. 8439)

The company's computerised accounting systems are being redeveloped and all times Accountants will contribute to system design and implementation.

Well qualified accountants with inclustrial expensions are sought to fill these interesting and challenging posts. The Project Accountant, preferably qualified, should have expensioned in the construction/contraction undustries.

Please write in complete confidence giving career details and quoting reference or telephone Tony Riley on 01-734 7282 for a Central London interview.

Barnett Consultung Group Limited.
Providence House, River Street, Windsor Berkshire SIA IQT.

Barnett Consulting Group

M.I.S. MANAGER

c. £18,000 pa

Our client is the subsidiary of a multi national corporation and is based in the rural East Midlands. They manufacture, market and distribute products for the food and associated industries: they are profitable and well managed and have a turnover in excess of £10m per annum.

They now require a professional accountant, probably an A.C.M.A. and aged 28-35 years, who has practical experience of the development, installation and maintenance of database management systems, such as the H.P. IMAGE system.
This position reports to the Director of Finance and Administration and is responsible for the accounting and data processing and reporting functions. Full relocation assistance is available and the remuneration package is for negotiation, candidates should apply in writing quoting ref. R732 to: Brian Stubbs,

BKI Management Consultants Limited, No 8 Sheet Street, Windsor, Berkshire SL4 1BW Tel: Windsor (07535) 54917

£15.000 + CAR

SEARCH AND SELECTION

Accountant

required

for permanent position for medium size company. Age not important, salary according to experience.

Please write Box A8976 Financial Times, 10 Cannon Street, London EC4P 4BY

AMBITIOUS ACCOUNTANT

(ACMA) RURAL OXFORDSHIRE

Wo are fooking to recruit an ambitious qualified Accountant who will be totally responsible to the Meneging Director for all espects of the company's financial matters. It is most important that the person copolited is able to contribute fully to the continued growth of the business. The company operates in the expanding giftware market and has in just four years moved to the position of market leader, supplying all major notional outlets. Applicants with a minimum of 2 years relevant experience, within the ego range of 25-35 years, should apply detailing experience and current ealery to:

Tom Parker, ENARKAY MANAGEMENT CONSULTANTS. 68 Townfield, Rickmansworth, Herts WD3 ZDD.

Financial Executive in banking or leasing

Southern Home Counties Generous salary, car & substantial benefits.

Our client is a well-known international organisation in a high profile specialist sector of a service industry.

Owing to expansion a need has arisen to appoint a group finance executive to be located at the corporate headquarters. Duties will be varied and include the study of the stud and include the study of possible acquisitions, and the negotiation of major leasing and financial arrangements.

Applicants should ideally be chartered accountants, probably working in a bank or major leasing organisation and should be aged about 30. This position offers prospects of substantial advancement in a progres-

Please write to M J B Ping enclosing a detailed CV and quote reference F/205/P, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SEI 7EU.

Ernst & Whinney

FINANCIAL DIRECTOR

Chessington, Surrey c. £25,000 + Car

Our client, a fast growing U.K. plc, recently floated on a major European Stock Exchange, with a range of interests in the design, manufacture and distribution of capital equipment for the media communications sector. The company has a turnover of approximately f4 million and is substantially profitable. Plans are well advanced for a number of acquisitions in allied fields as well as additions to its existing product range. existing product range.

Key tasks will be to enhance management information systems, further strengthen controls and work closely with the Managing Director in the future development of the Company.

The successful candidate will be a qualified accountant, preferably Chartered, aged 35-45, and will already have gained substantial line management experience in a small or medium sized manufacturing and marketing environment. Ability to work effectively in an entrepreneurial and loosely-structured organisation is of prime importance.

Please write with full c.v. to:-

David Berke, Esq., Ref. A74 BERKE COHEN FINE & PARTNERS Dorville House, 14 John Princes Street, London W1M 9HB

£24.576 to £26.115*

The Council invites applications from men and women for this challenging post in a very progressive

Southwark is an inner London Borough with acute problems of multiple deprivation and high unemployment. It is one of the authorities which

has been singled out by the Government for The Borough Treesurer is the Council's chief financial adviser and is responsible for a department of some 330 staff. The authority has an annual turnover of £250m and a loan debt of the order

This key position calls for a qualified accountant (ideally CIPFA) with extensive financial and managerial experience at a very high level in local government. We are looking for an officer of the highest professional calibre, who must be able to motivate and contribute to the development of the work of the staff as a whole, and in particular, co-

ordinate the department's response to policy issues. The ability to work closely with other Chief Officers

and senior Members of the Council is ess

Benefits include a lump sum car allowance and an overtime scheme.

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Mr. John Parker, Acting Chief Executive on 01-703 6311, extension 2101. *Salary inclusive of £1251 London Weighting.

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Telephone 01-701 2870 (24-hour answering service) any time for an application form, or write, on a postcard, to: The Personnel Officer, London Borough of Southwark, 25 Commercial Way, London SEIS 6DG.

Please quote reference FT/2/5374 and job title.

Last date for receipt of completed application forms:

3rd May 1985.



Financial Accountant

Up to £16,000 + car

Our client is a major ristional retailer based in West London and has had a coosistent growth record over recent years. The company is entering a new exciting phase in its development and requires a young qualified accountant to assist in the areas of financial reporting, planning and

The ideal candidate will be sged between 26 and 30 with at least 2 years' post qualification apprience, preferably in a retail environment. He or she should possess a strong personality combined with an abundance of energy and a desire to succeed through hard work. Complete familiarisation with high computers is essential.

The position offers considerable scope for gaining a complete range of financial experience together with excellent long term career prospects. The remuneration package will include the benefits normally associated with a large public company.

Mr. A. Buchanan (FA/FT)

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Financial Controller

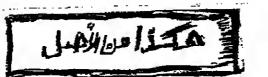
Circa £25,000 + Car + Bonus

Applications invited from qualified Accountants with experience in working with associated European companies—particularly French We are a wholly owned (by our Hi-technology parent) small company

in the field of measuring instrument systems.

We wish the financial management of the total European operation to be run by a Controller from our Barnet, Herts Headquarters. Knowledge of French or German would be an advantage. Help with cost of change of house will be arranged.

Reply with c.v. to: NANOMETRICS EUROPE LTD Holland House, Queens Road, Barnet, Herts EN5 4DJ



UNIT TRUSTS 46-47 COMMODITIES 48 CURRENCIES 49 INTERNATIONAL CAPITAL MARKETS 50

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday April 18 1985

WALL STREET

Nervousness ahead of **GNP** figures

NERVOUSNESS ahead of today's Commerce Department's disclosure of revised first-quarter GNP figures brought falls in bond prices yesterday, writes
Terry Byland in New York.

Short-term rates also edged higher. and an early advance in the stock market was checked at mid-session.

At 3pm the Dow Jones industrial aver-

age was up 1.54 at 1271.09. The nervous mood of the credit markets was beightened by a report, attributed to a Commerce Department official, that the GNP figures would show an up-ward revision. This was later corrected

to attribute the comment to an economist at the U.S. Chamber of Commerce.

Speculation over Fed policies was heightened by the Reserve Bank's offer on Tuesday afternoon to buy Treasury hills on its own account, plus \$300m for a customer. While analysts are still divided on the likely trend of credit policies, those predicting easier credit were encouraged by the fall yesterday of Fed funds to 8 per cent, and of three-month Treasury-bills to 7.83 per cent. The T-bill rate, down by 11 basis points yesterday, is now at its lowest point since early

KEY MARKET MONITORS

Tokyo New Stock Exchange

1982

April 17 Previous Year ago

598.21

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979.5

1,290.8

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535.5

12,302.06 12,207.28 10,906.4

953.90 954.20 854.97

74.97

130.08 113.51

117.3

2.224.51 2.233.97

Metals & Minls 2,068.6" 2,062.1 2,211.0 Composite 2,648.40" 2,636.11 2,333.90

117.7

10.46

STOCK MARKET INDICES

DJ Industrials 1,271.09* 1,269.55 1,168.13 593.45*

155.21*

988.8 1,304.0

626.56

NEW YORK

DJ Transport

S&P Composite 181.44*

DJ Utilities

FT Ord

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gift

AUSTRALIA

All Ord.

AUSTRIA

BELGRIM

CANADA

DENMARK

CAC Gar

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

1983

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1,110.2

526.47

572.22

679.3

Yen FFr

The markets made no response to yesterday's batch of economic news. U.S. personal spending rose slightly in March, and industry's operating rate was unchanged.

The stock market gathered confidence during the morning. Chemical stocks, which have lagged the market this week, attracted buyers. Du Pont added \$1/2 to \$56%, and Monsanto \$1 to \$45.

The financial sector remained firm. Manufacturers Hanover, the last of the big banks to report first-quarter progress, gained \$\% to \$38\% on the figures. American Express showed no change at

Among industrials, the corporate re-porting list was beaded by AT&T, which eased \$1/4 to \$20% after results. Other technology issues looked sluggish. IBM was unchanged at \$129%, and Honeywell eased \$% to \$58%. But Digital Equipment gained \$1% to \$109% and Burroughs at

Other major reporters included Chesebrough-Pond's, \$\% up at \$32\%. Crown Zellerbach, \$\% lower at \$43\%, both after trading news.

In a nervous savings and loan sector faced with a \$100m loss at a Californian thrift group, Great Western Financial, which is the largest of the quoted groups plunged \$1% to \$26 despite higher prof-

Takeover situations, real and fancied, again provided many features. Bergen Brunswig fell \$% to \$26% on termination of the merger talks with National Intergroup, themselves \$2% down at \$24%.

Another heavy trading session left Unocal \$1% down at \$46% as the board launched its defensive moves against

U.S. DOLLAR

249.5 9.2475

1,936.5

61.05 1.359

U.S BONDS

1011/4 9.91

9921/2 11.303

Price 95%

93%

Yield

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Yield

11,30

10.18

249.35 9.23 2.525

1.930.0

fered rate) 3-month U.S.\$

6-month U.S.\$

1992 1995

10% June 1990

3% July 1990

11% 2015

11%

60.9

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STERLING

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318.0

3.215

4.365

77.8

12½ 5¾ 5¾ 10%

Price Yiek

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1029 11.31

100% 11.21

Price Yield 96% 11.30 75 10.18

12.10 86.253 12.10

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77.95 1.731

12% 5% 5% 10%

8"% 8"% 8% 8.30"

Mr T. Boone Pickens, both by beginning its offered swap of equity to debt and also disclosing the terms of its blocking

A sudden reversal of confidence in a bid from Mr Ted Turner sent CBS stock plunging \$6% to \$109%. Uniroyal, determined to ward off Mr Carl Icahn, shed \$\foats to \$20\foats.

But takeover speculation in the media sector quickly turned towards RCA, which added \$% to \$42% in brisk turn-over. Other active issues included Phillips Petroleum, \$1/2 better at \$40%, and The Limited, a store chain, which fell \$1% to \$37 in a sudden spate of nervous

By mid-session, Treasury bills rates were losing their early losses. Three-month rates remained 7 basis points off at 7.87 per cent hut the rates on longer maturities were turning upwards in the wake of the bond market

The bond market turned abruptly low er after the reported comments on the Commerce Department's GNP estimates. The price of key long bond, barely changed in early trading, later showed a fall of 2%2 at 99%2.

LONDON

Lower rate hopes hold interest

HOPES of lower bank base rates contined to underpin London equities yester-day leaving the FT Ordinary index high-er for the fourth consecutive day with a gain of 9.3 to 988.8.

Investors concentrated their buying power on blue chips and international is-sues were favoured such as ICI up 19p at 782p and British Telecom 3½p higher at 140p. Financials were not ignored with NatWest 23p up at 595p and the nil-paid Barclays shares, the result of the recent rights issue, gaining 18p to 198p.

The stores sector, subject to much recent hid and takeover activity, was active again with Debenhams picking up 14p to a new peak of 261p, Kwik Save adding 14p to 204p and Austin Reed 6p

higher at 124p.
Gilts opened firm and short-dated issues maintained this trend throughout. Longs suffered a bout of indigestion after the rises since Easter and ended the day about 4 lower.

Chief price changes, Pages 42; Details; Page 43; Share information service,

AUSTRALIA

RESOURCE issues led a decline in Sydney that took the All-Ordinaires index 5.5 lower to 853.6.

BHP, 14 cents down at A\$6.34, grabbed investor attention as a large block of its April options was traded and a flaw was discovered in its joint bid document with Shell Australia for Woodside Petroleum. Woodside dipped 1 cent

MIM Holdings eased 10 cents to A\$3.20 on suspicion of a rights issue soon while Renison gained 16 cents to A\$5.40, after A\$5.70, following good gold assay reports from Papua New Guinea.

SINGAPORE

SHORT-COVERING and light selling pressure emerged in Singapore to leave prices mixed to lower and the Straits Times index, up 2.20 at midday, finished 0.83 down at 793.66.

Banks mirrored the overall mood with DBS and OCBC each 5 cents cheaper at S\$6.10 and S\$8.95 respectively while Malayan Banking picked up 5 cents to S\$5.80. Plantations firmed with Consolidated 4 cents stronger at S\$2.92 and KL Kepong 2 cents firmer at S\$2.56.

SOUTH AFRICA

THE RETREAT by the bullion price forced an easier tone in moderate Jo-

hannesburg trading. Among leading gold issues, Free State Geduld fell R1 to R57.50 and Driefontein dipped 75 cents to R54.50 although Buffels moved against the trend with a 25cent rise to R88, thus recovering some of the ground lost on Tuesday.

The weakness in golds spread to other miners with a 25-cent drop to R17.50 for Rustenburg Platinum and a 10-cent fall to R10.35 for diamond share De Beers.

HONG KONG

institutional selling triggered a spate of profit-taking in Hong Kong as the Hang Seng index fell 15.33 to 1,505.97 during the regular half-day ses-

Sentiment remained bullish, however, on the prospects of lower domestic interest rates and a favourable outcome of the Government's sale of a central city property development site.

CANADA

LARGE LOSSES by gold shares failed to halt a small upturn in Toronto.

Among golds, Lac fell CS% to CS34%,

Dome Mines eased CS% to CS13 and Pegasus dropped CS% to CS12%. Other active traded issues included Moore Corp steady at C\$23%, Dome Petroleum 5 cents ahead at CS3.55 and Hiram Walker Resources C\$\% up at C\$30.

Banks displayed the greatest strength in Montreal while industrials managed steady progress.

EUROPE

Stable dollar adds weight to results

THE DOLLAR'S relative stability in Europe yesterday combined with more positive corporate results to leave bourses mixed to firmer.

Trading in Frankfurt roughly paral-leled the dollar's move and demand from foreign investors for blue chips was the driving force behind the day's gains. The Commerzbank index advanced 6.4 to

One of the most popular issues, Siemens, the leading electrical group, added DM 5 to DM 545.50. AEG rose DM 3.20 to DM 113.10 and Brown-Boveri was DM 1 ahead at DM 213.

In steels, Thyssen was up DM 1.10 at DM 101.50 and Klöckner-Werke advanced 80 pfg to DM 73.20. Krupp Stahl put on 20 pfg to DM 106.00 after reporting a rise in first-quarter sales.

Utility, chemical and retailing issues all gained, while banks, which had been the state of the same and the same and the same are sales.

supported by the falling dollar, fell to profit-taking and ended easier.

The rising trend in bond prices balted as sentiment was dampened by the dol-lar. Gains of 10 basis points and losses of 15 points were seen. The Bundesbank sold DM 34.5m of paper after selling DM 51.2m the previous day.

Paris regained some lost ground after Tuesday's sharp decibne, and prices inched higher.
Engineering and electronics issues were strongest. Thomson-CSF rose Fr 19 to FFr 599 after normatical the strongest.

to FFr 588 after news that the company's earnings improved in 1984.

Zurich was spurred by healthy results and tended broadly higher across the board. Oerlikon-Bührle was SwFr 10 ahead at SwFr 1,460 after bouncing back into the black in 1984.

In a strong insurance sector, Zurich Versicherung gained SwFr 300 to SwFr 22,600 and Swiss Re, which discounted rumours that it is interested in repurchasing Commercial Union, remained unchanged at SwFr 10,450.

Banks edged higher after the announcement on Tuesday that four large hanks would lower their customer time deposit rate by 4 point.

Bonds continued to gain, putting on about 50 basis points.

Local issues ended steady to mixed in Brussels. Wagon Lits added BFr 70 to BFr 2,920 and announced a one-for-five rights issue.

GB-Inno-BM, the retailer, gained BFr 20 to BFr 3,225 despite lower net profits for the previous year.

Quiet trading in Amsterdam left shares mixed to lower. Insurer, Nat-Ned lost Fl 2.10 to Fl 68.80 hefore announcing a 10 per cent jump in profits for last year. Aegon forecast improved earnings for the year but slipped F13 to F1 179.

Bond prices edged bigher after the an-nouncement of a new 7.75 per cent state loan tender with a 15-year life.

Stockholm reversed a three-day slide to end higher in moderate trading. The non-socialist opposition parties said they would cut taxes on stock dividends in a bid to boost private share savings if

they win the September elections.

Madrid was also firmer on a hroad front after lively trading, with gains posted by construction and communica-

Blue chip industrials led the market

lower in Milan as investors sold before the monthly settlement of accounts.

TOKYO

Strong move to regain lost ground

SELECTIVE huying of oil and gas issues carried prices higher in Tokyo yester-day, with the Nikkei-Dow market average regaining nearly one-third of the ground lost the previous day, writes Shi-

geo Nishiwaki of Jiji Press. The index improved 94,78 to 12,302.06 after suffering a record drop on Tuesday. Turnover swelled from 391m to 441m shares. Declines led advances 408 to 367, with 143 issues unchanged, indicating lingering concern over the market outlook.

The Nikkei-Dow opened some 40 points weaker, but rebounded steadily, led by active buying of oil, gas and non-ferrous metals that should benefit from the yen's rally against the U.S. dollar. Kawasaki Kisen, a main loser the previous day, firmed Y10 to Y210, remaining the most active stock with 24.28m shares. Yamashita-Shinnihon Steam-

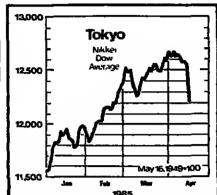
Brazil picks wrong

time for cotton

boom, Page 48

Nissan Chemical, second busiest with 24.16m, soared a maximum Y80 to Y442

ship also rebounded Y5 to Y150.



on talk of its business tie-up with Dow Chemical. Third active with 18.6m traded was Mitsubishi Steel, which strengthened 145 to 1720 on expectations of a link-up with Philips of the

Tokyo Gas, fourth husiest with 15.01m, gained Y13 to Y190. Teikoku Oil posted a maximum allowable daily gain of Y80 to Y785, on the fifth biggest volume of 14.31m shares. Showa Shell put on Y68 to Y556 and Maruzen Oil Y19 to

Sanraku-Ocean moved up a maximum Y101 to Y1,010 on investor interest in its tie-up with Ajinomoto, which is to pave the way for an advance into pharma-

On the other hand, previously favoured biotechnology-related stocks slumped on a wide front. Green Cross sbed Y120 to Y3,050, Yamanouchi Y40 to Y3,660 and Toyojozo Y70 to Y1,660. By contrast, Mochida surged a maximum Y500 to Y8,150 and Meito Sangyo a maximum Y250 to Y2,280.

Blue chips also eased following an overnight decline in American Depositary Receipts on Wall Street. Hitachi dropped Y9 to Y790, Sony Y70 to Y4,160, Honda Motor Y40 to Y1,280 and Fuji Photo Film Y40 to Y1,660.

Bonds moved little in the absence of fresh incentives. The yield on the har-ometer 7.3 per cent government bond due in December 1993 rose slightly from 6.630 per cent to 6.835 per cent.

Who's helping German, Swedish and Dutch businesses move to Yorkshire & Humberside?



If we said the Yorkshire and Humberside Development Association, you probably wouldn't be surprised. And by now you probably know all about our situation, in the heart of the UK yet with direct access by air and sea to Europe's most prosperous regions. And about our financial incentives, excellent workforce and housing facilities. But unless you've actually lived here, you may not know that we've also some of the friendliest people and most attractive, varied countryside anywhere in the world.

Want to know more? Watch this space tomorrow.

YORMSHIRE & HUMBERSIDE DEMELOPMENT ASSOCIATION, LOTASPELD HOUSE, 35 HEADMGLEY LAME HEADMGLEY LEEDS US& IRX. TEL. (0502)744033

SOUTH AFRICA 1,113.8 1,120.4 110.86 109.43 WITZERLAND Swiss Bank Ind. 419.2 418.3 Capital Int'i 204.0 204.8 GOLD (per ounce) Apr 17 \$328,25 Zürlich \$327.05 Paris (foung)

NETHERLANDS ANP-CBS Ind. 166.1 128.5 310.33 306.93 281.4 794.30 993.82 1,428,03 1,419,43 1,517,49 373.3 188.1 Prev \$326.25 \$329.00 \$331.44 Luxembouro \$332.25 New York (June) \$329.80" \$330.80 * Latest available figur

10% March 1993 1,220.7 1,214.3 1,031.8 Diamond Shamrock 10% May 1993 1,505.97 1,521.30 1,088.12 Federated Dept Stores 10% May 2013 88.253

11.80 Feb 2018 97.186 12.15 97.186 12.15 12% Dec 2012 96.911 12.65 96.911 12.65 FINANCIAL FUTURES CHICAGO U.S. Treasury Bonds (CBT) 8% 32nds of 100% U.S. Treasury Bills (MM) \$1m points of 100% 92.04 92.09 91.95 92.06 \$1m points of 100% 91.42 91.47 91.37 91.48 LONDON \$1m points of 100% 91.03 91.11 91.00 90.92 June £50,000 32nds of 100%

COMMODITIES Apr 17 502,20p 517.15p Silver (spot fixing) £1,216.50 £1,199.00 Copper (cash) £2,052.00 £2,051.50

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基本の開発に対

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Rurok INTERNATIONAL EDITION The Financial Times can now offer advertising which appears only in the international edition, which covers mainly the

European Continental market place and the Eastern Seaboard of the USA. In addition we are able to offer a separate advertising copy facility between our London and international editions together with a spot colour in our international edition

Separate company insets are also available in our international edition as well as our London edition and if you should require any further information on the above, please contact your usual Financial Times representative

AUSTRIA GERMANY NORWAY	AUSTRALIA (continued) JAPAN (continued)	OVER-THE-COUNTER Nasdaq national market, 2pm prices
Sec. State Sec. S	Apr. 17 Price + or Apr. 17 Price + or Yean - o	Bank
April 17 Cownest A S8h 8h 8	\$21\frac{2}{2}\$ 21\frac{1}{2}\$ 22\frac{1}{2}\$ 21\frac{1}{2}\$ 22\frac{1}{2}\$ 22\fr	Banchor 224 1
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LONDON Chief price changes
(in pence unless
otherwise indicated) RISES 210 + 15 110 + Fx 24% 1986 Appledore Souse Mass Poli... Brush Tel. Debenham: Firm Forward Techn Kalama.co Kwik Save Lasmo Blidland Bank Midland Marts NatWest NEI Pict Petroleum RMC Racal Electronics Reed (Austin) Rothmans Intl STC Vosper FALLS
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10/10

Revived interest rate optimism leaves equities higher for fourth session in a row

Account Dealing Dates
Option
*First Declara Last Account

its revised forecast for Gross National Product today. Publica-tion of UK statistics, including the Fobruary industrial production and everage earnings figures, mado little impression on markots.

on markots.

Equity investors, however, wore selective in their approach and concentrated on blue chip rather than secondary issues. International stocks, despite the healthy pound, were favoured with the emphasis on ICI, Imperial Group and British Telecom. The financial sector was not loft out and the clearing benks timerged more strongly from a spoil of prolonged duliness. NatWest and the 6ew nilpaid shares of Barclays, the result of the recent rights issue, led the movement.

The firm tone continued in the after-bours' trado and the FT Ordinary sbare index closed 9.3 up at the day's highest, making a four-day rise of 31.4 to

Government bonds opened firmly and short-dated issues maintained tho trend throughout. The longs, on the ether hand, suffered o bout of etock indigestion fellowing the good rise since husiness was resumed after the Easter holiday. Traders seemed prepared to swait intorest rate decisions and quototions drifted off during a light turnover to settle around t or as lower on balance, Indexlinked Gilts showed similar losses with sentiment influenced hy the Prime Minister's stand over an inflation target of 3 per

CU below best

Although the widely-rumoured bid for Commercial Union failed to materialise yestorday, speculators were undaunted and their renewed efforts pushed the shares up to a new 1985 peak of 234p in the early bushoos. Progress thereafter was halted by denlals from both

Option

*First Declara- Last Account
Dealings tions Dealings Day
Mar 25 Apr 11 Apr 12 Apr 22
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** Naw-time** dealings may take close from 9.30 am two business days partials.

Of lower bank to underto underto underto underto underto dealings may take proper to the close of the companion of lower bank to underto Glace from 9.30 am two business to sardier.

Expectations of lower bank base rates continued to underpio London 6 quities which extended their advance yesterday to four trading sessions in a row. The ebsence of any moves by NatWest and Lloyds, where, Lloyds broker Minet plunged 24 to 250p on the warning that an undorwriting ing that an undorwriting managed by the coming that an undorwriting syndicato managed by the com-pany could face substantiel losses. Other issues fell in

charging customers higher rates than other houses, was disspepointing but filled to diminish hopes of cheaper horrowing charges within the next faw days.

Short-term interest rates in financial markets softened before bardening lister and sterling improved further as foroign exchange deslers reacted couttousty to the latest U.S. economic indicators; the commerce department will disclose its revised forecast for Gross Technical considerations contributed to major clearing banks oxperiencing their best day for some time. Barclays new nil-paid shares iumped 18 to 198p premium and the 6ld closed 13 higher at 385p. while NatWest finished 23 to the good at 595p. Lloyds improved 13 to 540p. Midland, beloed to some extent by the slightly better-than-expected first-quarter figures from Crocker National, closed 12 dearer of 350p.

Brewerles again mede modest

12 doarer of 350p.

Breweries again mede modest headway with the hnik of the business transactod in the first hour of trading. Whithread A closed 5 up at 195p, while Allied Lyons hardened e few pence to 178p. Scottish and Newcastle closed 1½ to the good at 132p valuing takeover target Matthew Brown at around 450p per share: the latter ran into persistent country selling and dipped 5 to 418p.

Allianz and Swiss Reinsurance 300p, and for merger partner rose 6 to 210p ahead of an

FINANCIAL TIMES STOCK INDICES Government Secs.... 21,68 81,86 81,77 81,40 81,21 81,04 61,94

Brd. Div. Yield 4.60, 4.65. 4.57 4.75: 4.77. 4.74 4.56 Earnings, Vid. & (fuil). 11.51. 11.73. 11.57 11.86 11.96 11.88 6.89 P/E Ratio inet) 1º1..... 16.49, 10.38; 10.44 10.6e 10.1e 10.26 12.21 Total bargaine (Est. 125,464 26,064) 24,626 65,099 65,698 65,340 22,620 Equity turnover £m. — 1429.21.430,08 496.56 396.40, 261.3P 320.12 Equity bargains...... — 25,451,26,129 26,684 63,128 26,426 17,555 Ohares traded (mt) — 243.4, 230.4 516.6 220.5 136.6 140.2

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> **HIGHS AND LOWS** S.E. ACTIVITY INDICES

	198	5	Since Co	molia i'n	į	Apr. 16	APr.
	High t	Low	HI6h	Low	Daily GHI Edged	:	
wt. Secs.	11.83 (8/f)	78,02	(3,1/85)	40 10	Equities	1	180.6
ed Int	65.80 1	68,17 (28/1)	125/11/47,	(2/1:75)	Bargains, Valus Sday Average	887.5	869.2
dinary		628.7	1024.5	49.4	Barrains		166.4
ld Mines	536.9 (154)	436.5 (25/1)	734.7		Bargains Valus	160.5	191.2 756,8

up 14, while William Merrison gained 8 more to 250p. Elsewhere, recently-overlooked 5. & progress report, while on talk of a hroker's recommendation. Associated British Foods rose 8 to 234p and Rownires Mackintosh improved 7 to 402p.

J. E. England added 3 to 27p ahead of temorrow's annual results.

to 145p io the wake of the full-year figures and accompanying progress report, while the propess report, while the propess report, while the propesse 4 to 48p.

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rose 8 to 234p and Rowntree
Mackintosh improved 7 to 402p.
J. E. England addod 3 to 27p
ahead of tomorrow's annual
results.

Dealings in Midsummer Inns
were suspended at 235p pending
results of 2 reorganisation.

Glaxo edge higher

The miscellaceous indestrial
loaders were inclined firmer with
Glaxe, still benefiting from
recent figures, improving i moro
to £12j. Occasional huying liftod
Hanson Trust 5 to 213p, but
Beecham settled only 9 peony
firmer 2t 368p, after 372p. Elsewhere, profit-taking after
where, profit-taking after
recent bumper preliminary
figures, clipped 15 from Pentland
Industries at 640p, but renewed
support left Sale Tilney np 16
furthor at 628. Fogarty
responded to the second-half

RIZ decline

Rio Tinto-Zinc hold the limelight in miniog markets; affor
response to the divided inresponse to the divided inr

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Slightly increased dempnd for both calls end puts boosted 16th contracts done in Traded Options to 8.986. Commercial Union continued to altract the hon's share of business with 2,150 calts and 485 puts trensacted. British Telecom recorded 878 calls and 399 puts.

NEW HIGHS AND LOWS FOR 1984/5 NEW HIGHS (91) Treas. Soc. 1986 Finds 5.02 1985.87
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INTIN. BANK AND OVERSEAS GOY
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pressis recevery with a rise of 4 16 71p, while satisfactory ennual results prompted ao improvement of 2 to 124p in Brook Street Bureau. Buyers agaie showed interest in Appledore, 10 higher at 210p, and Courtney Pope, a like emount deerer of 360p. Midland Maris put 6n 14 to 104p ahead of figures, due sooo, white Enropeau Ferries, due to report preliminary results next month, firmed 4† to 145p. Avon Rubber were noteworthy for a gain of 8 to 308p along with AAH, which put on 5 further at 153p. Among smaller-priced issues, renewed seculative buying lifted United Guarantee 3† more to 30p and Kalamazoo also stood out with 2 rise of fi to 36p. In contrest, wade Potteries eased a few pence to 145p following the interim results and Scapa closed 5 off pt 455p after news of the £20.1m rights issue, profits end dividend forecast.

British Prioting and Communication of the finance of the first prioting and Communication to the first prioting and the first prioting and communication to the first prioting and the first priotin dividend forecast.

British Prioting and Communi'dyg1 ed in Anuel t pasopa noines
after 198p, following the annuel
results. Advertising agents
Boaso Massimi Pollitt continued
to respood to the full-year
figures and proposed 1-for-1 scrip
issue, advancing 30 for 8 two-day
gain of 50 at 7350.

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Astbury and Madeley Sale Tilney
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Milland Minris
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Wills (George)
Wolseley-Nugners gain of 50 at 735p.

Intorest in the Property leaders was minimal and quotetions barely stirred. Elsewhere, the recent plecing by London Securities of oround 25m sheres with various institutional invesiors sparked speculetive buying of USM-quoted London and Manchester which gained 3

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Black IA, C./ PAPER 121
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PROPERTY (2)
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Borthwark (11
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NEW LOWS (62)
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EUROPEAN OPTIONS EXCHANGE

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AMERICANS (E)

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ACTIVE STOCKS

Above swerzee activity was neted in the liditewing stock ynaletesy.

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28C 248 + 5

28C 251 + 14 + 1

Commistrial Union 231 + 5

Oebenheme 251 + 14

Felcon Reseauces 455

ICI 782 + 19

Minet 250 - 24

NEI 86 + 9½

Oecoole Hydrocerbona 50 - 4

RMC 364 + 8

RTZ 60 - 2

RMC 364 + 8

RTZ 642 - 13

Vospel 275 + 24

RECENT ISSUES FAIRTIES

EQ	DITES								
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100 £7.25. 110 100 175 136	F.P. 26-4	PO 73 107 96 736 685 95 87 6P 37 114 110 92 89 175 170	Scott Greenham 10p. 5hprrock 10p	86 695 87 OP 110 96	+2 \ -!	±3.0 − ±3.0 ±3.0 ±1.5 ±1.84	2.4 2.5 3.3	3.8 I 2.4 2 1.6 2	4 3 6

FIXED INTEREST STOCKS

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RIGHTS OFFERS

Issue	I A	Renunc.	168	5	Stock	Closing	'+ o
price	. ¥ ñ.	l	High	Low		용료	ニ
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148	Ni	` - -	220m	150m	*Berkeley Croup		٠
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245	F.P.	51-5	383	500	Fisons	507	
939	NII	165	35pm	170m	Glass Glover 5p	20pm	. + 2
70	F.P.	. –	76	63	Jackson Expin. I	65	
56	NII	1 15:5	41:pm	3pm	Mitchell Cotts	4120m	+ 12
125	NH.	14-5	1813pm.	16 pm	Morgan Crucible	18pm	· + 2
7	Nil	10.0	100m	7pm	RyAn In1i. 50	10pm	:
190	F.P.	51:5	BO4 .	1931-	.STC	204	+7
515	F.P.	19,4	356	331	Tralaigar House 20p		+1
158	F.P.		172	168	United Escults	177	1+2
840	F.P.	13/5	968		Watmoughs		+5
226	Nil		1050m		Wolstenhpime Rink	1056m	
15	Nit	17:5	40m		Worthington IA. J		
			1			- p	

Renunciation date usually last 6 or fer Seeling line of stemo duty. b Figures base6 on orospectus assimates. 6 Olviden6 rate pal6 or payable on part of capital, cover base6 en dividen6 on bull capital. 6 Assumed dividen6 and yield, u Foracast olvidend cover based on orevious year's aerisings. F Olviden6 and yield base6 on orospectus or other official estimates for 1964. O Gross. p Panca unless etherwise indicated. 3 Insued by tender. 8 Iffered holders of ordinery shares as a "rights." ** Issued by tender. 8 Iffered holders of ordinery shares as a "rights." ** Issued by way of capitalisation, §§ Reintroduced. ** Issued in connection with reorganisation morger or takeover. Maltoment letters or July-gaid. It Insued total total Allotmen letters or July-gaid. It Insued total ** Unlite Securities Market. § Piscing price. T Figures assume6. †† Official London Listing. It Oesit in under Ruts 535(3), † Comprising 100 Prf. and pno Ptg. shers. • Figures proport swelted. ‡‡ Units comprising 3 Urd., 1 Warraet and £2-50 eminal of cenv. stock,

RISES AND FALLS YESTERDAY

OPTIONS

First Last Last For Deal- Deal- Declara- Settleings ings tion ment
Apr 1 Apr 19 July 11 July 22
Apr 22 May 3 July 25 Apg 5
Mey 7 May 17 Ang 6 Ang 19
For rote indications see end of
Share Information Servico
Stocks fevoured for the call
included Vosper, Celtie Haven,
Commerciel Union, C. H. Balley,
Hepworth Ceramic, Eglinton Oil
and Gas, Hong Kong Land,
Osceola, United Gnarantee,
Silvormines, Helooe of London,

Atlantic Resources, Jones Mining, L. and J. Hyman, United Leasing, J. Bibby, STC, Bryson, Debenhams, Sketchley, Bula, North Kalgurli and North Kalgurli and North Kalgurli Options. No puts were reported, but a double was transacted in American and Aberdeen Oil.

TUESDAY'S **ACTIVE STOCKS**

| Based on bargsing tecoriors | Exchence Ufficial List. | No. 01 Tues. | Stock | No. 01 Tues. | Stock | Changes close | Camm | Union | 25 | 226 | One | 20 | 180 | One | One | 15 | 12 | One | 15 | 161 | One | 15 | 163 | One | 15 | 163 | One | 15 | One | One | 15 | One | Stock
Cemm Uneen
Sercioyst
Oebenhams
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MFI Furnium
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ICI
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LONDON TRADED OPTIONS 93 56 Dons, Gold | 466 | 114 | 168 (*009) | 500 | 74 | 82 | 550 | 24 | 55 | 500 | — | 94 68 48 23 11 68 48 28 15 75 56 42 50 40 30 12 4 2 8 012 87 70 196 June Sept. Dec. June 79 17 30 68 27 15 75 68 38 60 12 11₂ 3 10 56 85 48 36 66 52 86 12 885 558 385 465 87 47 20 9 55 55 20 14 60 66 15 0 -6 -11 67 80 40 48 65 84 44 34 96 1719 1818 28 21 10 81₂ 012 1 112 918 5 10 85 -41_p 7 12 251₂ Aor. 17. Total contracts 8,986. Calls 0,580. Puts 8,466. ** Unferlying security frice.

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY					1	We	d Ap	ril	17 1	985		Toes April 16	Mon April 15	Fri April 12	Year ago (approx.)	
F	igures in parentho stocks po	ses show	raumber	of	Inde:	· C	lay's tange %	Est. Earnin Yield (Man	75	Grass Div. Vield % (ACT at 30%)	Est. P/E Ratio (Net)	nd adj. 1985 to date	Index No.	tades No.	Index No.	frodest 860.	
1	CAPITAL GOOS				555.4		9.5	10.1		4.00	12.32	4.30	551.26				•
2 3	Building Materia				715.		0.3 0.8	12.4		5.01 5.63	9.61	1.33 4.36	495.42 710.41				
3	Contracting, Con Electricals (15)		\Z71	_	1570		22	10.4		4.56	11.97	2.79				1783.73	
5	Electronics (36)				1732	13 +	15	8.5	5	294	15.04	22.79	1707.23	1715.03	1675.84	1774.01	
6	Mechanical Engl				310.		0.1	20.1		444	11.13	3.02					
- 8	Metals and Metal Motors (17)	d Formun	g (25)		191.9		 0.3	111		7.44 5.06	18.47	1.94 2.58	191.93 165.17				
10	Other Industrial		(16)		938.		0.3	7.7		3.32	15.44	9.00	935.75	938.06	923.64	688.44	
21	CONSUMER GI	MUP (27	(8)		652	10 +	8.9	9.4	16	3.80	22,78	3.64			633.25	527.66	
22	Brewers and Oisi				572.2 498.4	+	9.4	11.2		4.78	10,47	3.56 7.27	567.90				
25 27 29 32 33 34 35 36	Food Manufactur Food Retaiting C				1582	6 1	1.2	6.6		239	10.47	445	492.43 1557.69				
27	Health and House	ehold Pro	ducts (9)		1047	n +	0.7	63	12	245	18.51	L35	1040.78	1825.61	983.50	807.18	
29	Leisure (23)				679.1	4 +	0.2	8.6		4.78	15.06	9.96	678.22		659.45	686.50	
32	Newspapers, Put			-	311.		0.4 6.4	11.1		4.28	19.70	10.05	1768.58 310.21		305.91	1335.80	
33	Packaging and P Stores (42)	aper (14)			621		0.7	1 "5		3.16	12.06	1.53	615.67				
35	Textiles (19)				325.6	4	2.0	15.9	9	4.67	7.27	0.41	323.56	32L99	319.84	303.46	
36	Tobaccos (3)			Heten.	293.3		2.4	26.2		4.00	645	5.43	880.54			652.61	
41	OTHER SROUP			****	767.		14 19	13.7		3.97 4.75	14.25	13.77	675.13 753.43			448.70 608.09	
44	Chemicals (17) Office Equipment				187.6	8 +	1.0	7.5		4.48	17.59	2.92	185.75	185.00	182.62	134.60	
45	Shipping and Tre	nsport (1	2)		1175	P6 +	1.7	6.0	7	4.65	18.51	18.65	1155.45	1156.37	1157.00	882.51	
46	Miscellaneous Lo				848.3		8.7 1.4	7.3		3.33	16.75	3.32 8.70	841.03 821.29			607.91	
48	Telephone Netwo				644.0	_	10	2.4		3.90	13.02	4.14		636.84		317.61.	
49	INDUSTRIAL G			-	1139.		ii.	15.6		7.00	7.84	37.00			1171.61		
<u>51</u>	0/s (1.7)	EY (500			489.4	_	11	10.3		432		6.75			674.25		
61	FINANCIAL ER				454		0.9	-	_	5.45		6.32	450.77	448.06	449.55	387.92	
62	Banks (6)				437.5	0 +	3.3	17.7	2	7.00	7.97	18.72	425.29	420.58	422.34	382.20	
65	Insurance (Life)				675.	3 +	0.2	-	- {	4.66	1 -	12.95	674.87			487,24	
66	hesurance (Comp hesurance (Broke			••••	344.		0.2 0.7	7.8		5.67 3.61	17.03	4.15 11.28	343.39	337.80	334.77	281.14 780.09	
67 68	Merchant Banks				229.0			l —	1	4.17		1.22	229.00			247,49	
69	Property (501				630.4			5.6		3.63	23.57	1.29	630.57	630.96	628.44	573.17	
70	Other Financial(2				284.4		12	8.3	7	5.69	14.51	4.29	283,77	283.03	287.24	263.65	
71 81	Investment Trust	s (106)		****	583.7 304.0		1.2 1.7	9.4		3.48 5.20	13.50	1.50	309.24	590.80	587.66 303.67	516.52 517.21	
91	Mining Finance (Oversees Traders	(741			6627		0.4	9.0		641	13.73	7.06	660.11	457.19		580.46	
99	ALL-SHARE IN				626.5		L.B		7	4.48	_	6.39	428.64	620.05		523.92	
				-	todex	- D	av's	Day	3	Day's	April	April	April	April	April	Year	
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	EN	KED	MTE	Di	eT :			- 1			AGE CH	DSS YIELDS		Wed	Tues	Year	
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_				_	 Ţ		~	-	_	B-HL	d Dover	-	-				•
	PRICE	Wed	Day's		mes .			3 ad	1	Low		years		1851	18.51	10.13	
	INDICES	April	change		pril 36	today		1985 date	2		es 1	years		19.56	18.52	10.32	
_			%	-	10		45	087	3		2	years		19.15	10.10	9.36	
	British Covernment	•			- 1		1	[•	Mediu		years		1141	1141	10.78	
1	5 years	117.10	+0.09	11	6.99	_		3.69	5		ts 1			10.25	10.81	20.76 20.17	
2	5-15 years	128.72	-0.14	12	1.90	_	l	5.01	7	High		years		11.45	11.44	10.98	
3	Over 15 years	136.36	-0.27	23	6.73	_		3.03	ä		RS 1	years		11.01	18.97	10.92	
•	hredeemables	149.57	-0.67		0.57	_		1.62	9		2	years		18.51	28.46	19.28	
7		1		1-			1	4.24	10	_	embles			10.00	9.92	9.77	
_5	All stocks	127.59	-0.88	12	1.57	_	4-		11			5 years.		12.00	12.07	11.42	
6	Debestures & Laus.	109.90	+0.14	10	9.74	_	1	3.26	12			15 years.		11.72	11.73	11.41	
				1			i	2 20	13	Donto		25 years.		11.49	11.51	1141	
	- Confessor							-	1.0					1771	12 73 1	47.75	

For record of XD adjustments during 1985 to date please write to the Prices Room, Financial Times, 10, Cannon Street, London EC4P 4BY, enclosing stamped addressed envelope.

2.30 14 Preference DRITISH GOVERNMENT INDEX-LINKED STOCKS

77.27 | +0.13 | 77.27 | -

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| Dec | Core | C Financial Times Thursday April 18 1985 INVESTMENT TRUSTS-Cont. PROPERTY—Continued

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Sleck Price - Net C'er Sris: Price LEISURE----Continued + ori Div YM - Net C'er Gr's P.E. | 144 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 60 Veogen Zize

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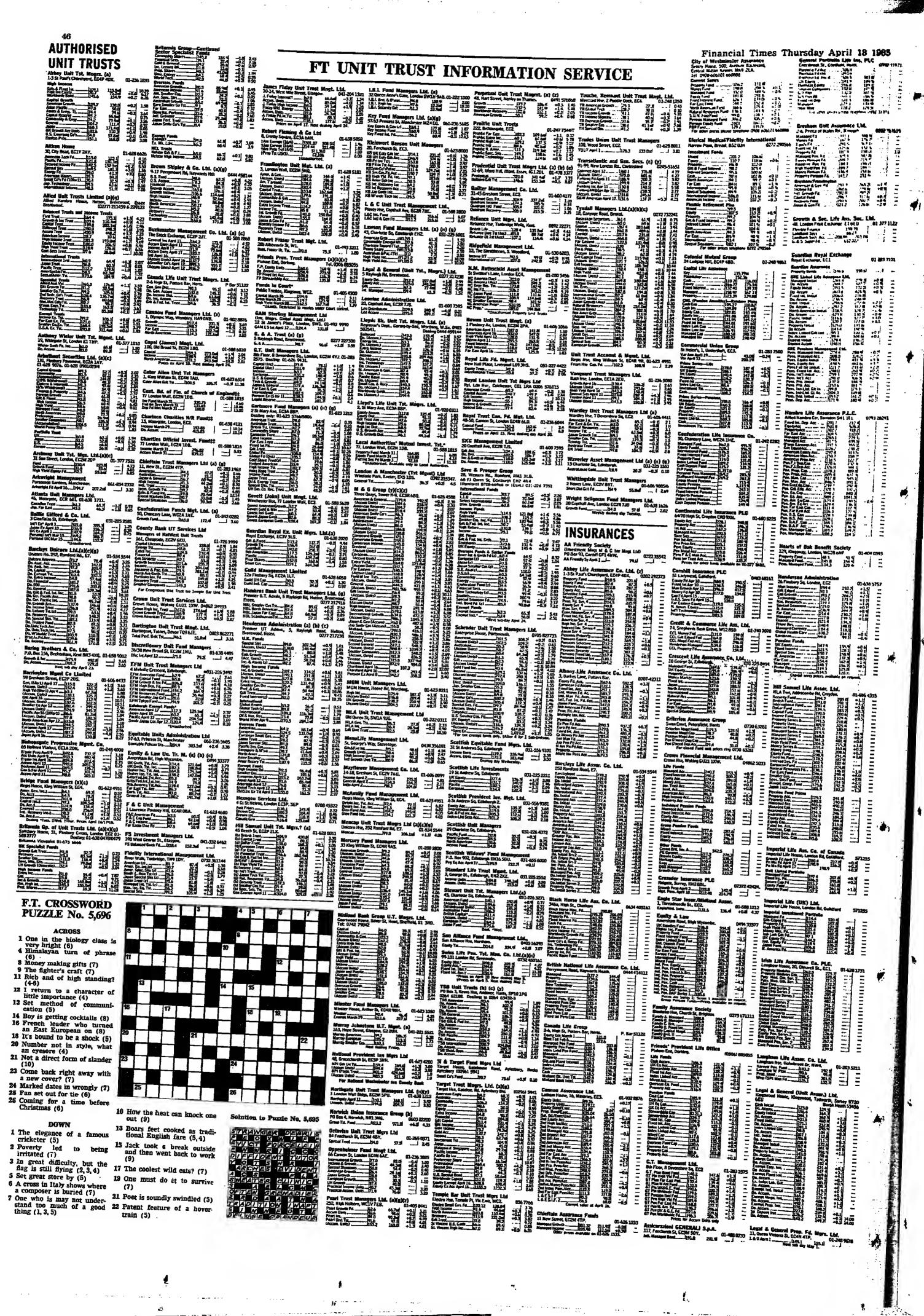
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24 00/40c 1 0 10.7 12.0 2.2 79 950 - 45 950 - 17.9 906d 26 45 8 - - -956d 4 8 9 935 - 2 935 - 2 935 - 2 935 - 2 935 12 46 | 20 | 10 | #Samusch Pet | 12 | 130 | 150 | 160 | 150 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 160 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 Miscell Unless otherwise militared, prices and act devidends are in perior and decomanations are 25th. Estimated price/earnings retors and covers are based on laterst amusal reports and accounts and, where possible, are induction and systemy legares. Priss are castualisted on "net" distribution bases, exements per status being compared to profit after lassition and anercleved ACT where anoticable, brackered liquers indicate 10 per cent or mare deflevence of calculated on "her" distribution. Courses has based on "maximum." distribution; this compares priss dended coxes to profit after instantion; this compares priss dended coxes to profit after instantion; this compares priss dended coxes to profit after instantion, accluding exceptional profits/fusives but enclusing estimated extend of distribution; this compares profits but of declared onto the desired of ACT of 30 per cent and allow for state of declared onto the desired of ACT of 30 per cent and allow for state of declared onto the desired of ACT of 30 per cent and allow for state of declared onto the desired of ACT of 30 per cent and allow for state of declared onto the desired of ACT of 30 per cent and allow for state of declared onto the declared of declared of the declared of declared of declared of declared of declared of declared of the d **PLANTATIONS** 1985 j fByh Law i Steck Price - Net D MINES Central Rand | To | Neverther | To | Eastern | Testern | Test REGIONAL & IRISH STOCKS The following is a selection of Pegional and Irish stucks, the latter being quoted in final correctly | 1 sh Career(v | 178 | 178 | 179 | 179 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | OPTIONS - 3-month call rates O.F.S. LEISURE Central African

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Mary Land Street

Financial Times Thursday April 18 1985 Liberty Life Assurance Ca Ltd d Bank Tst. Corp. (Jersey) Ltd. Stronghold Management hil St, St Helm, Jensy. 0534 72156 P 0-Box 315-St. Helm, Jensy INSURANCE, OVERSEAS & MONEY FUNDS Since & Prosper Group

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Eal in 64. — 2075. 513
Prosperty Fa. — 300.0 517
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Isin, Pens Fa. — 34.1 — 31
Emphysen Fd. — 45.7 2 77
Prog. Pens. Fd. — 54.7 2 77
Prog. Pens. Fd. — 54.7 2 77
Dup Pen Fd. — 54.7 53
Global En Pens Fd. — 54.0 53
Global Entre Fd. — 5 Pension Fund Prices

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UH Est. Taiwan (R.O.C.) Fond on Victors de Costa Lia, King William St. NAV \$408. IDR valve US\$10,303. Murray, Johnstone (Inv. Adviser)

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By Andrew Gowers

THE European Commission provided a ray of hope for the EEC's surplus-ridden beef market vesterday, saying that production should fall prices rise in the second half of this year.

market has been depressed recently by a grant of the sale The result of the imposition of milk

However, Dr Tom O'Dwyer, head of the commission's live-stock division, said the market should show a substantial

should show a substantial improvement after June.

Speaking at the Meat and Livestocks Meat International Conference at London's Heathrow Airport, Dr O'Dwyer said total EEC beef and vest production in 1985 was now esti-mated at 7.25m tonnes, compered with 7.5m last year.

Output would continue to rise—by about 2 per cent—until June, but would fell by 7.5 per cent in the second balf. Cow cullings would increase by 3 per cent in the first half and drop by 10.5 per cent in the

With consumption continuing to rise and exports remaining around last year's bealthy level, this should result in a 4 per cent price rise for the year as s whole, although in real terms. that meant no improvement over last year's low prices, he

The European beef market was saved from worse trouble last year only by a record level of exports, totalling 800.000 tonnes and making the Community the world's biggest beef

exporter for the first time, However, the bigb level of stocks created by last year's emergency measures to mop up the surplus is continuing to overhang the market. EEC intervention stocks of beef totalled a record 665,000 tonnes at the end of last year, and Dr O'Dwyer sald trade interest in the Com-mission's recent efforts to dispose of intervention stocks bad been "disappointing."

NZ and Iran to sign barter deal

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND is about to through which it will trade 30,000 tonnes of buller, worth about NZ\$ 80m (£29m), for oil There have aiready been two

successful oil-for-lamb barter deals between New Zealand and Iran, but this is the first barter deal with Iran to be arranged by the New Zesiand Dairy

The deal will be similar to the sale of 100,000 tonnes of lamb to Iran in exchange for oil a few months ago. The otl went to an international oil dealer who sold it and transmitted the proceeds to New Zealand.

The dairy board will use the meat board's expertise in arranging the oil transaction. New Zeeland has already sold Iran 30,000 tonnes of butter in the season ending next month. This was paid for under normal contract arrangements. The butter involved in the barter deal will be shipped next

New Zealand butter bas sign a barter deal with Iran previously been shipped to Iran through which it will trade through Turkey to avoid the

years ago it would not have considered such a barter deal. Now, bowever, it had to take advantage of any opportunity

Iran has a shortage of oversumption of locally-produced milk, Sr Felipe Gomez Alvarez,

the Agriculture Minister. announced in Caracas. The restrictions have been imposed to help reduce a milk surplus caused by an increase in producer prices and a 100 per cent rise in retail prices last August, be said.

Soya oil and meal price differential 'will narrow'

BY NANCY DUNNE IN WASHINGTON

demand for meal rises, according to Mr John Urbanchuk, economist at Wharton Econo-

Writing in whaton again-View publication Mr Urban-chuk says that soyabean oil premiums, now at their bighest levels since the early 1970s, will begin to weaken with the bean harvest in Brazil Argentina, where good crops are anticipated. Meal prices, which have been

depressed, should turn around with the livestock herd expansion in both western and decline by almost 30 per cent eastern Europe. The extent of to \$133.30. However, by 1985-86 pig herd growth in the U.S. he predicts an 8.2 per cent remains the big question, how-

Gulf war zone.
The dairy board says this is

to dispose of the country's butter slock.

seas earnings and the barter deal will belp New Zealand hold the Iran market for butter. Venezuela has banned imports of skimmed milk and butter oil and has suspended imports of 26 per cent fst content pow-dered milk to stimulete the con-

THE misalignment between ever, said Mr Urbancbuk, soya otl and meal prices will because some U.S. producers begin to shift in the next few months as oil prices dip and credit.

EEC pig production reached a record 79.7m head in January. Changes in the Com-munity's dairy programme, which resulted in a 3.5 per cent metric Associates. Writing in Wharton's Agriliquidation of dairy cows, will enhance the shift to pork production, he says. In Eastern Europe, each country built up livestock berds last year except Czecho-

slovakia, and all increased mest production. He projects average soya-meal prices for 1984-85 to

Malaysia reforms export duty on rubber

THE Malaysian Government yesterday announced reforms to the export duty on rubber which was expected to save producers 200m-300m ringgit (£63m-£\m) in taxes this year.

The biggest change is that the threshold price, shove which export duty is charged. is to be raised from 180 cents a kilo to 210 cents. This means that at present price levels, Malaysian rubber producers will not have to pay any export

The changes reflect the declining importance of rubber to the expanding and diversified Melaysian economy and the Government's view that export duty from rubber is no longer a major source of revenue. Last year Malaysia exported 1.6m tonnes of rubber, from which the government collected

186m ringglt in export duty. This represented 0.89 per cent of total government revenue. • SUGAR prouction in the EEC could fall by about 2.6 per cent to 12.188m tounes in the 1985-86 marketing year, secording to a preliminary estimate by S. and W. Berisford, the owners of British Sugar. Because of a large carry-over of "C" sugar from this year, however, this is unlikely to reduce the overall amount of sugar available for export on to the oversupplied world market, the

company says. Exports in 1985-86 (October-September) are forecast at about 4m tonnes, unchanged from this and previous years. Plantings are likely to fall by about 1.5 per cent to about 1.7m hectares this spring.

● EEC Commission granted export licences on 44,700 tonnes of white sugar and 3,000 tonnes of raw sugar at its weekly tender in Brussels yesterday.

• DUTCH and Irish dairy

farmers will have 10 pay fines for breaching production targets introduced last year to drain the EEC's "milk lake." officials said yesterday. Only formers from these two mem-ber states appeared to have breached quotas set under the milk "super-levy."

A special correspondent looks at the prospects for this year's crop

Brazil picks wrong time for cotton boom

BRAZIL is beading for a record cotton crop at a time when the world market is suffering from surfeit in supplies.

This year's Brazilian crop will be about \$50,000 tonnes, at least 50 per cent above last year's. This means it will bave more than 400,000 tonnes availsble for export, since there is a 160,000-tonne carry-over from last year.

Good prices paid last year, fol-lowing a shortage of cotton early in the year, encouraged plantings in the sonth of the country. After several years of serere drought in the north-east, production there was almost three times what it bad been in 1983.

Consumption by Brazil's textile industry is unlikely to be greater than 550,000 tonnes, and could be significantly less if the U.S. carries out its threat to restrict textile imports from

The Government has said that ir is in a position to finance the export of only 50,000 to 60,000 tonnes of plumed cotton this year. This commitment may also be revised by the incoming administration, which has set itself firmly against increased

itself firmly against increased spending.
Encouraged by good world prices, Brazil exported a record 180,000 tonnes of cotton in 1983, exhausting stocks and causing a shortage in the domestic textile industry.

Demand from industry bad

bertic years of the late 1970s, when bome consumption was growing by at least 5 per cent.

Pakistan has booked 1.8m bales of raw cotton, valued at about \$330m (£259m), for export this season, writes

Mohammed Afiab in Islamastate-owned Cotton

domestle cotton growers out of a crop of 5.2m bales.

the following year.

1.6m bales this year The country may end up exporting 2.2m bales. The corporation expects to close deals for export of another 300,000 to 400,000 bales in the coming weeks.

Eaport Corporation said it had booked 400,000 bales for export during the first week of April alone. It had a carry-over of 200,000 bales when the season started, tt said, and bad bought 2.8m bales from

This crop contracts with a 2.9m hale crop in 1983-84. when cotton was hit by pests and drought. The Washing-ton-based International Cotton Advisory Committee, how-ever, estimates Pakistan's 1984-85 crop at 4.7m bales.

The Cotton Export Corpora-tion bod planned to export

cotton was exported. The high price encouraged big increases in planting in the south. Demand for cotton had reached 600,000 tonnes in 1981, but it fell back to 500,000 tonnes in At the same time the live-year drought in the north-east came to an end. Traditionally a Faced with the cuts at home, to an end. Tradilionally a grower of arboric, or perennial the textile industry responded to encouragement from the Govtree cotton, which has a long fibre, the region has men..... ernment and the stimulus of a

cents a ib.

bales.

major devaluation, and began to export more, particularly to the U.S. Exports were up by at least fibre, the region has been gradually switching to the 25 per cent last year, and after a couple of slack years, demand by industry again reached between 550,000 and 600,000 higher-yielding bush cotton. Output in the region's five cotton-growing states was nearly 200,000 tonnes, compared with less than 80,000 tonnes in 1983. Output this year could be higher

surplus in the wurld cotton markets. Even countries such

as China, previously regular customers for Brazinan cotton, have switched to exporting. The world price has dropped to such an extent that priers, pand to Brandian provers are now about 30 per celit above the world price. It would cost the floreriment Stitum (178m) to hay and stock all the cutton at

the price actived when it was Meanwhile, Bractican cotton has been but he hold wervil Farmers and pruces ors Say if can be controlled, but it nivans. that a crep which already bus to be sprayed two or three

times will now have to be sprayed twice more, increasing costs similicantly. An attempt has been made to curt the weevil by mablica-

me area one weever by realousi-ms, a conden sometime around the areas of Sao Paulin state where it was first located. This, however, has been only partially successful. About 350,080 lociares have been affected by the weer'll more the whole country-about lit per cent of the cution growing area.

If Brazil's textile industry has been able to help growers by absorbing a steady 550,000 ionnes of cotton in Freen Years, higher-yielding bush cotton.
Output in the region's five cotton-growing states was nearly 200,000 tounes, compared with less than 80,000 tonnes in 1983.
Output this year could be higher till.
Brazil's record production

China wool market hopes U.S. oil stocks down CANBERRA - The Australian ventures between Australian

U.S. OIL stocks continued to below last year's figure, fall last week with the excep- Gasoline stocks, lagging almost fall last week with the excep-tion of distillate fuel oil stocks. With the end of winter demand, these rose by 1.1m barrels to nearly 100m harrels, according to the American Petroleum

Institute. In keeping with the trend towards keeping lower reserves on hand, distillate stocks were 2.1m barrels below their levels

this time last year.

33m barrels behind last year's figure, stood at 216.8m barrels, down 3.2m from last week. Residual fuel oll stocks fell

by 1.3m barreis last week to 43.9m. Crude oil imports were about 1.5m barreis, down 1.tm barrels from the previous week and 1.5m barrels from 1984. The downward trend of con-

Grude oil stocks fell by 1.6m sumer energy prices continued barrels last week to 329m in the U.S. last year, according barrels, more than 17m barrels to the institute.

vesterday.

The Pakislant cotton yarn

and textile miltis bave pur-chased 300,000 bales from the

corporation. The total domestic consumption of cotton by these mills is esti-

mated at 2.8m to 2.9m bales

this year, leaving a potential

carry-over of some 600,000

Traders said that export

sales this season were closed

at 50 cents a lb for 1-in staple-

tength cettor, the corporation

had started the season by self-

tng at 52-54.5 cents a ib, but the price later fell to 41-44.5

Mr Asimus was at a meeting with Hu Yaobang, the Chinese Communist Party's general secretary members of Austra-lia's Economic Planning Advisory Council, and Austra-lian business leaders in Canberra.

COTTON 50,000 lbs, cents/lb

He said he expected joint

CRUDE OIL (LIGHT) 42,000 US gallons

27.45 27.55

COLD 100 troy oz, 5/troy oz

Close High Low Prev 68.05 68.25 67.45 68.37 66.34 66.74 86.57 66.60 65.05 65.49 85.05 65.45 65.70 65.49 85.06 65.31 65.36 68.46 86.38 66.51 67.00 67.80 67.65 67.80

28.06 27.67 27.45 27.30

CANBERRA — The Australian wool industry sees China as the most positive morket development pro-sect to take it into the next century. Mr David Asimus, chairman of the Australian Wool Corporation, said yesterday. said. China had become a net consumer of wool in spin of

forecasts that it would thood

the consuming countries with wool products. Australia and China had agreed to set up a joint study into co-operation in the wout industry, Mr. Asimus Said,

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LONDON MARKETS

CONCERN about the availability of suppiles for nearby delivery continued to affect the London Metal Exchange copper market yesterday. Casb high-grade copper moved np £17.50 to £1,216.50 a tonne, widening the premium over the three-months quotation to £25.25 a tonne.

Stocks of copper in LME warehouses are only just above the lowest level for 11 years in spite of a modest rise last week. Other LME base metals

tin, which ended £190 down in the cash standard grade osition at £9,335 a tonne. Dealers said tin's fall reflected a dectine in the Malaysian market and some investment fund selling.

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Droducer.	#960	+ 1,20	5900 840

Alumn 'm	a.m. Official	,+ <u>o</u> r	p.m. Uneffic
Spot 5 mon ths	£ 801-2 864-4	<u>₽</u> -0,25	£ 866.7 868-0

irm note. The lowest saint touch

SILVER

METALS	- Apr. 17 1960		Month ago
Aluminium	'£1100		£1100
Free Mkt	01135,65		\$1180,150
Copper	1		
Cash h Crad	e£1310.5	+17,5	C1218,5
3 mths	£1191,25	+6,75	£1258,75
Oold troy oz	5328,25	+2	.£322.S
Lead Cash	£506,5	-2,5	£304.5
	'£304,25	-5,25	£315.76
Nicko I	-070.000-		-
Free Mkt	Zadizeno	0 75	1211101C
Platinum oz	4947 35	-0.23	9114,73
Quickeilvert.	Eggn 200	41,0	COST 305
Silvet troy of	602 300	_14 GE	EES 10
anyce buy or	6 17.05p	-15 15	583 00
Tin cash	·cq555 0	_19n	CORRE
3 meha	£9312.5	-186.0	£8018.5
Tungsten	877.70		\$76/7G
Wolfram 22 0	4lb 574 78		875 78
Zinc	2707.5	Q. 5	£772
S mile	£687.75	+ 1,25	£752,76
	rs \$960	-	8900/840

ALUMINIUM

	Alumn 'm	a.m. Official	+ 01	p.m. Unefficia) ₄ gr
ı	Spot 3 months	601·2 863·4	<u>₽</u> -0.25	£ 866.7 866-0	£ -2,5 -2,7

COLD BULLION (fine ounce) Apt. 17

SILVER Buillon + or L.M.E. + per fixing price Unellic 10,000 ez.

Meming: First ring three months 519; Second ring three months 518.
Kerb: untraded Altermeon: First ring three months £524; Second ring three menths 509.5. Kerb: untraded.

	Apr. 17 1965	+ or ·1	Month ago
oconut (Phil) alm Maleyan EEDS	£820v \$6-10y	-10	5675 5630
RAIN9		٠	\$500 \$258,2
larley Fut. Sep Inize Theat Fut. July Io. 2 Hard Wint	£151.00		£151.0

ımı 'm	a.m. Official	+ 01	p.m. Jnefficla)+ or ut	NICKEL a.m. + or p.m.	
non the	801-2 866-4	-0.25	£ 866.7 868-0	£ 2,5 2,76	5pot 4210-15 -56.0 4240-50 5 months 4105-4205-56.0 4210-15	

Gold rose \$2 ro \$328-3281, on the Lenden buillen market. The metel opened or \$3301-3311, the highest level of the dey, end then reacted to treve-monte of the deliar on the fereign exchanges. As the U.S. currency recevered from early lows gold declined to be fixed at \$327 in the monting. Trading was then fairly steady through to a fixing of \$327.35 in the sternoon, belore gold closed on a recovered limm note. The lowest point touched

Close \$328.5281e (£25514.6551e)
Opening 53301; 33114 (£257.9571e)
Mini'g flx. 5327.00 (£254.573)
Alt'n'nth, 8327.35 (£266.142)

Krg'rind. 535712 338 12 Krug. S174-17412 14 Krug. S843 894 1718 Krug. \$3614 3654 Mapieleaf \$35774 53812 New Sov. 97714 7714 12Now Sov. 97778712 Did Sov. S777816 SZØE2gle \$460.480 Noble Plat \$96512.300 !£205¼.255¾) !£60¼.60½; :£36¼.50¼! (£60.61¼! (£343.574¼! !£230½.234!

Silver was fixed at 14.85p en ounce lower for spot delivery in the London builten market yesterdpy at 502.2p. U.S. cent equivelents of the fixing levels were: spot 645.1e, down 18.5c; etc. throe-month 558.4c, down 18.5c; end 12. menth 705c, down 22.06c. The nistel opened at 508-511p (645-557e) ensiclosed at 508-511p (645-557e) ensiclosed at 508-511p (651-554c).

LME—Turnover: 19 (10) lots of 10,000 ez.

	Apr. 17 1965	+ or .	Month ago
oconut iPhili alm Maleyan EEDS	£820v \$640y	-10	5675 5630
opra Phil oyabean (U.S.) RAIN9		-0.a	
arley Fut. Sep Inize Meat Fut. July Io. 2 Hard Wint	£151.00		£151.0
THERS			
ocos Ft. July offee Ft. July otton A Index	£1689,0 £2094.6 66.03c	-1,5 £	2309.

t.Unquered, w April-Mey, z June, Mey, v March-April, t Per 78-lb fleek.

NICKEL.

ımı 'm'	g.m. Official	+ or ,u) + or	NICKEL ALM.	+ or	p.m. Unofficia	14
ot	801.2 864.4	2 :	£ 866.7	£ 2,5	Spot 4210-15 5 months 4105-4206	-85.0 -55.0	4240-50 4210-15	-! -!

Aluminjum—Moming: Three months £884, 85, 885, 84, 83, Kerb: 7 hree months £884, 85, Attembon: Three menths £886, 85, 84, 84.5, 887, 88, 88, 85, 1 hree months £881, 32, 91, 90, 89, 87, 86, 85, 87. Tumover: 8,200 tennee.

In tonnes unless otherwise stated

COCOA Prices begen weekst then due end remained within a narrow range. Origine were withdrawn but some menufacturer price fixing was noted, reports Gill and Ouffue.

Sales: 3.464 [4.027] lots of 10 tonnes. ICCO indicator prices—[U.S. cents per sound]. Oaily once for April 15; 101.57 (103.29); five-day everage lor April 17: 103.76 (104.03).

COFFEE After oponing £15-20. lower ogsiner stronger eterling, prices ralifed to unchanged on prolit-taking, reports Oread Zurnham Lambert. Eader eterling encouraged game of £7-11 before trade end commission house selling prompted a minot retracement. COFFEE Yesterd'ys + or : Business
Clase - Done

May 2050-54 +0.5 8059-85
July 2094-05 -3.5 2107-76
Sept 2155-32 -1.5 2147-30
Nov. 2156-50 -4.5 2176-45
Jan 2152-50 -7.0 2170-45
March 2122-50 -11.5 2135-30
May 2115-20 +2.5 2120-18 Saloe: 3,162 (3,301) tote of 5 tennes. ICO Indicator Prices (U.2. cente per peund) for Agni 18—Comp. deily 1979 130,67 (121,00): 15-day everage 132,77

LIVERPOOL — Spet and chipment sales amounted to 144 ronnes. Trading was on resconable levels with interest shown in West Allican. Ruseiph and American growths.

INDICES

FINANCIAL TIMES April 15 April 15 M'th ago Year ago 295.15 295.53 301.51 305.62

(Bees: July 1 1952 - 100) RELITERS Apr. 17 Apr. 15 M'th ago Year ago 1882.4 1886.9 2020.7 2000.4

(Sess: September 18 1931 = 100) MOODY'S Apr. 12 Apr. 11 M'th app Year age 962.0 '961.9 ' 850,8 1,082.8 (Page: December 31 1931 = 100) DOW JONES

Dow Apr. Apr. Month Year Jones 15 11 ago ego

Spot _____ 121,30 115,30 142,11 Fut_ 125,65 124,90 120,41144,07 (Beset Becamber 31 1974 = 100)

Old free whear rose 35p on follow-through buying, bur came under mixed esting preseure to drift for the rest of the dey. Berley drifted on lack of feb interest. New crop wheet was f.3-by etatic bur berley railled on shipper buying interest, reports Murrace.

BARLEY Yesterd'ys + or Yesterdys + or close - close 110.10 -0.50 115.00 -0.55 123.10 -0.44 -0.45 89.40 -95.50 +0.49 102.40 -0.55 102.43 +0.55 105.50 - 105.90 +0.80 105.50 - 105.90 +0.80

Met... 109,50 i — ; 109,05 :+0,80 2ueinsee done—Wheet May 119,75-9.10, July 123,70-3,10, Sepr 95,50 enly. Nev 102,60-2,40, Jan 105,20-6,19, Merch 108,40-9,35, Selee: 437 lots of 100 tennee. Barley: Mey 116,15-5,50, Sept 98,75,8,50, Nev 102,30 enly. Jan 105,70 only, Merch 109,00 only. Selee: 50 joile et 100 tennes. only, Merch 103.00 only, Sales: 50 less of 100 tennas.

HOCA — Locauenal ex-larm epot prices. Foed barley: E. Midlends 115.10, N. Eser 118.00, Scorland 114.00. The IIK menetary ceefficient for the week beginning Monday, April 22, will change to 0.990.

LONDON GRAINS—Wheet: U.S. Oark Northern Sonng No. 1, 15 per cent: Affoat 152.50, April/May 145.50, June/July 144.50 transhipment East Coses.

U.O. No. 2 Ools Red Winter: May 145, July end Aug 130.75, Sapr 132.75 transhipment East Coses.

Lendren lead: Anol 123.50, May 124. Sapt 101, Oct/Oct 105, sellers. East Costs. Meize: U.S. No. 3 Yellow/French, transhipment East Coses. E. Cost. Meize: U.S. No. 3 Yellow/French, transhipment East Coses. Rest unqueted.

DICERE AT

PIGMEAT Prices opened and closed unchanged n very thin volume with no trade repeculative interest, reports CCST commodities. p. per kilo (deadweight) p. per kilo (deadweight)
June. ... 104.80 ... 104.60 ... 184.79
Aug. ... 101.70 ... 101.50 |
Oct 107.80 ... 107.50 | 187.00-198.98
Nov 107.80 ... 107.70 ... 107.80
Peb ... 00.50 ... 00.50 ...
April ... 100.10 ... 99.90 ...

Sales: 18 (93) lets of 50 carcases, 3,250 kg. **POTATOES**

Shen-covering in old crap April repidly lifted values in thin volums. New crap size rase: partly in reaction to recent heavy losses; partly in 18-gents of plenting figures which appeal low when compared with the previous three accesses, reports Coley and Marces. Yesterday's Pravious Business close close Done

C per tonne

431 [479] lots of 40 tonnes.

95,48,93.00

C per tonne
April. ... 40.70 43.80
May ... 53.60 51.00
Nov. ... 70.50 69.20
Feb ... 77.70 77.00
Apr ... 94.30 | 02.80

SPOT PRICES		
CRUDE DIL-FOR 16	Latest per barrol	
nobel Brent Blend	27,60 27,70 28,80 26,44 26,65 25,70 27,85 27,00 28,00,29,10	0,05
Forcados (Nigeria).	28.10.28.21 07.40 27.60 rest Europ	+0 <u>.1</u> 0
Fremium gasoline Ga e Oil Neavy fuel Oil	227-228	_

SUE. 8 U.S. Per bonne 028.25 — 1.00 272.25.27.75 272.55 27.75 27.55 27.

RUBBER

SOYABEAN MEAL The merket council £1.50-2.00 lower, reports T. G. Reddick, Prices than steedled before retreating in very heavy volume due to consumer esting.

April. 128.0-146.5 -1.20 127.5 128.5 August 1215.1215 -1.50 124.5.728.5 October 123.5 181.0 -2.75 -1.50 125.5 125.6 125.5 125.6 125.5 125.6 125.5 125.

SUGAR LONGON DAILY PRICE—Rew suger: \$104.00 [CSI.00], dewn 50c [unchanged] e tonse for April/May-June delivery. White suger: \$134.00, up \$1.00.

Sales: 1,954 (1,805) lots of 80

Crude cil trading was thin in a mati-ket still lacking direction. Early May Fornes traded on Tuesday at 528.20. 25c below compedable Brent. Nymex W71 traded unchanged at noon E5T. lo the pelroleum products market, gesoli was again thin. EEC-quelified gas oil was traded to North-West Europe and the Mediterranean in the face of good supply and poor end-user domaind— Petroleum Argus, London,

	Latest	Change
CRUDE DIL-FOB 16	bet parte	- Mey
Arab Light	27,60 27,7 28,50 26,4 26,65 25,7 27,85 27,6	10 —0.05 75 — 05 —
W.T.I. II pm esti Forcades (Nigeria). Urals. Icil Med: PRODUCTE—North V Prompt delivery sil	07,40 27.6 Vest Euro	20 +0,10 pe
Neavy fuel Oil	151-155	_

Tumpyer: 966 (1,010) lete of 100

PHYSICALS—The London market opened unchanged, drifted lower throughout the day end closed en en easier not reports Lewie and Peet. Closing prices (buyers) spor 65.50p (66.00p); May 86.50p [68.75p); June 87.00p [67.25p). The Xuale Lumpur feb price for R9S No. I was 193.25 (194.6) cents e he end for 3MR 20 was 194.0 (195.0).

Sales: 1,327 (896) lors of 20 tennies

No. 6 Yest'day's Previous Business Con-tract | close | close | done May 107.0-102.5 108.2 108.8 167.6-105.5 Aug 117.6-115.0 111.8-112.2 115.0-111.0 Oct 118.8-111.0 116.2 115.9 117.0-114.5 Dec 121.6-121.0 121.6-122.0 125.0-122.0 Mar ... 154.8-125.0 124.6-124.0 125.0-153.2 May ... 123.4-140.4 186.4-140.5 189.6-189.2 Aug ... 145.0-148.4 145.4-149.0 145.0

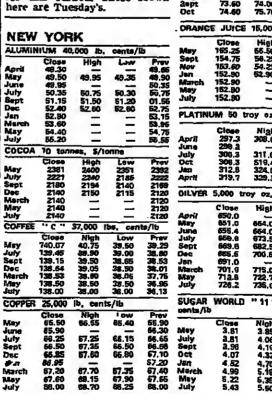
Tate end Lylc chivary price for granulated basis suger was £188.00 (£189.00) a tonne for export.

International Super Agreement—(U.O. cents per pound tob end stowed Ceribbean ports). Prices for April 10: Only price 3.49 (3.53): 15-day hyelige 3.67 (5.69).

U.S. MARKETS PRECIOUS METALS sold off

as the dollar raliled late in the day and on indications that the strength in the U.S. economy is greater than has been anticlpated, reports Helnold Commodities, Copper came under pressure from arbitrage dealings and commission bouse profit-taking. Sugar traded moderately lower on indication of favourable growing weather in Coffee recovered from an oversold position. Cotton declined sharply as export demand continued to tag and on expectations of a further build-up in certified stocks. Heating oil retreated as the tightness in the spot market formed a secondary

range of selling related to lower currencies and com-mercial buying in the face of U.S. markets were not available for this edition. Those sbown



Close Nigh 327.4 330.0 328.7 330.8 334.5 335.1 339.5 343.5 344.5 350.2 351.0 356.8 367.8 360.8 361.0 387.6 factor to a turn in the weather toward warmer than usual temperatures. The grains traded mixed in a narrow PORK BELLIES 38,000 lbs, cente/lb HEATING OIL 42,000 US Dellons, cents/US Dellon High 75.90 73.75 73.15 73.20 74.00 75.70 ORANGE JUICE 15,000 lbs, cents/tb PLATINUM 50 troy ez, \$/troy oz

00 YABEANO 5,000 bu min, cents/60ib-bushoi DOYAGEAN MEAL 60,000 lbs. cents/lb 311.0 519.4 324.0 329.3 297.5 304.5 312.5 320.0 SOYABEAN OIL 60,000 Ib. Close 31.51 30.08 29.10 28.37 27.43 26.62 26.40 28.22 26.13 Prev 658.4 659.6 664.0 668.5 673.8 695.1 700.7 711.7 724.1 736.8 664.0 664.0 673.5 682.5 700.5 WHEAT 5,000 bu min. cents/60th bushel WORLD " 11 " 112,000 lb. Mey July Sept Oct Jan Merch Mey July SPOT PRICES—Chicago losee 23.50 (23.00) cents per pound York tin 5570-950 (596.0-95.0) cer bound Hardy and Harman bullion 651 5 (566.9-56.0) per ounce.

OTHER MARKETS

MEAT CHMMI22ION—average lat-stock prices at representative reprises. GB—Cartie 94.61p per kg lw (-0.52). GB—9heep 244.12p per kg est dcw (-10.09), CB—Pigs 77.18p per kg lw (-1.37). CB—AAPP t02.39p per kg dw. (-1.37). CB—AAPP 102.39p per kg dw. \$MITHFIELD—Pence per pound. Beef —Scotch killod erdee 74.0-81.9; Ingrieh hindquarters R2 0-98.0; Ulster forequenter 48 5-\$1.0. Veal—Outch hinds and sinde 124.0-127.0 Lamb—English smell (now season) 115.0-130.0, medium (now season) 115.0-130.0 hauvy (now season) 115.0-125.0; Imported: New Zeelend PL Inew season) 67.0-68.0, PX (new season)

85 0-66 0. Fet Sheep—English 100.0-110.0. Port.—English under 100 lb 46.0-58.5, 100-120 lb 53.0-58.0, 120-160 lb 42.0-49.0. HIDES

hroes—Leede (âirminghem). Second cleare. 0x: 31-35.5 kg. 108.8p 3 kg withdrawn (109.1p): 26-30 5 kg. 117.0p 8 kg (116.0p withdrawn): 22-25.5 kg. 127.0p 6 kg (128.5p). Cows: under 25.5 kg. 128.7p 8 kg withdrawn (127.1p). PARIS

March 1335-1445, May 1480-1500, Aug 1546-1570. COCOA—(FFF per 100 kg1 Moy 2218, 2220, July 2220 bid, Supi 2163,20,2170, Occ 2060 bid, March 2060 bid, May 2090 bid, July 2090 bid,

WOOL FUTURES

LINDON NEW ZEALANG CROSS-BREDS—Close pin older havit, sullar business 1. Now Zealand conts par ag., May 512, 513 bit 512 Am 632, 534, 536-534; Oct 534 bit, 539-537; Occ 535, 537, 540-537; Jan 636, 338, 531, 538; Mar 646, 550, 149-540 May 51, 538; Mar 646, 550, 549-540 May 51, 566, 556-556, Aut 566, 569, 560-561, Oct 567, 571, 570-568, Sales; 128,

MTERE

t's

EUR(

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar resists at DM3.00

The dollar traded steadily around DM 3.02-3.03 for most of the European day. This was slightly below Tuesday's level, but well above the low of DM 2.9870 touched in early trading. The sharp fell followed selling of the dollar in the Far East, on speculation the Federal Reserve Boerd may hove eased 1's monetary policy to the face of slower U.S. economic growth. The U.S. central book injected \$2500 of permanent reserves into S2bo of permanent reserves into the New York banking system on Tuesday, and slihough this may have been a technical move it led to a fall to the Federal funds nvernight rate and lower Eurodollar rates.

dollar rates.

The level of DM 3.00 is proving an important resistance point bowever, and the dollar 800n rehounded from its lows, and showed little reaction to an anticipated rise of 0.5 per ceni in March U.S. personal income and a fall of 0.5 per ceol in personal spending.

There was reluctance to take out new positions ahead of today'o revised first quarter gross national product announcement. The earlier flash estimate suggested growth of 2.1 per cent. but the latest forecasts vary con-siderably between about 1 per cent and 3.5 per cent, although dealers fear the figure will be on the low side.

from DM 3.03; FFr 9.23 fr	20 70 H
FFr 9.2475; SwFr 2.5250 fr	202
SwFr 2.5295; and Y249.35 fr	OI
Y249.50.	
Oo Bank of England figu	те
the dollar's index rose to 14	14.
from 144.0.	
STERLING - Trading rea	n o

sterling — Trading range against the dollar in 1985 is 1.2785 to 1.0525. March average 1.1260. Exchange rate index rose 0.3 to 79.4. It also opened at 79.4, and touched an early peak of 79.6 at 9 am, but after falling back to 79.4 at 11 am showed little movement for the rest of the day.

Franc ...
Krono ...
n D-Mark
Franc ...
Guilder ...
Punz

EMS EUROPEAN CURRENCY UNIT RATES

S.04726 2.23942 6.83310 2.63852

Changes are lor Ecu, therefore

12½ per cent to bank hase rates has probably been discounsed. Sierling touched a peak of \$1.2965, but closed only \$5 points up at \$1.2780-1.2790. This was the highest level since mid-september, and the pound also advanced to DM 3.87 from DM 3.875; FFr 11.7950 from FFr 11.7825; SwFr 3.23 from SwFr 3.2150; and Y319 from Y318.

D-MARK — Trading range by the sharp decline, but ooce this trade was out of the way the market calmed down and remained quiet but nervous for the rest of the doy. U.S. personal income and personal speoding figures had little impact. The Bundesbank did not intervere when the dollar was fixed at DM 3.0220 in Frankfurt, cempored with DM 3.0090 on Tuesday. D-MARK — Trading

against the dollar in 1985 is 3.4510 to 3.0250. March average 3.2972. Exchange rale index 122.6 against 120.4 six munths

April 17 Previous 79.5 79.4 79.4 79.4 79.4 79.3 79.4 1.00 pm 2.00 pm 3.00 pm 4.00 pm

	April 17	prev. clos
£ 5pot	;51 <u>7</u> 2780-1,2745	:21,2850-1,286
3 manths	0.48-0.47pm 1.16-1.12pm	0,46-0,40pr
12 months	2,85-2,10pm emiums and o	2.05 1.98 or

POUND SPOT-FORWARD AGAINST POUND

April 17	spread	Close	One month	% p.e.	Three months	5
U 9.	1.2736-1.2966	1.2720-1.2790	0.48-0.45c pm	4,36	7.16-1.11pm	_
Canada	1.7289-1.7492	1.7290-1.7330	2.47-0.38c pm	2.95	1.10-0.97pm	
Nothind.	4.344-4.40	4.37-4.38	214-21sc pm		6-5-pm	
Salglum	77.39-78.57	77.90-78.00	23-18c pm		53-44pm	-
Danmark	12.23 13.94	12.887,-12.8917	41-31-ore pm		8-87 pm	- 3
imiend "	1.2300-1.2392	1.2340-1.2350	0.05p pm-0.05 c		0.06pm-, 13d	
W. Ger.	2.834-3.894	3.061-3.571	23-23-pf pm		63-6pm	
Portugat	214-2234	214-218	145-535c dis		510-1545dia	-10
Spain	215-215	216-2151	per-15c die		80-95dla	
laly	2.4574-2.4814	2,4741-2,4751-	per-4 fim dis		10-16dis	
Narway	11,184-11.224		4ore pm-1 dla		%-1%dia	_
France	11.724-11.854	11.79-11.90	23-23c pm		54-44-pm	
Sweden	11.281-11.34%		3-13 ore die		37-47 die	_
Japan	9174-3214	3184-3194	190-170y pm		480-460pm	-
Austria	27.12-27.26	27.15-27.25	14-12-gro pm		351-317-pm	
Switz.	3,194-3.234	3.221, 3.231,	214-21-c pm		52-5-20m	
	Islan Mta is le		france. Financi			,
	month lower		.74c pm, 12-m			
U 1.	- industry rowald	uoner [./9-1	c pin, 12-m	gnun 22	o-z.uoc pm,	

OTHER	CURRENCIES

Apr. 17	£	s		£ Note Rates
Argentino Peso. Austrelia Dollar. Brazil Cruzolro Finiand Markka. Groek Orachma. HongKong Dollar. Iran Rial. Luxembourg Fr. Maloyaia Dollar. New Zoaland Dir. Saudi Arab Bivaj. Bingapore Dollar. Sth African Rand U.A.E. Oirtiam	1.0530-1.9670 5.015-5.049 8.0835-5 1058 157.74-171.40 9.9490-9.8690 1.15.0° 0.3830-0.3840 77.90-78.00 5.1220-3.1290 4.6065-4.5115 2.8160-9.8210 2.4416.2 4636	1,5380 1,5410 4,710 4,750 15,3410 8,3480 180,98,138,71 7,7820 7,7840 08,10° 0,30065 0,3607 60,85-60,95 2,4430 8,4460 8,1705 2,1860 8,5105 3,5110 2,2045,9,2076	Austria Belgium Denmark France Germany Italy Japan Retherlands Norway Portugal Spain Switzorland United States Yugoslavia	2465-2420 630-824 4.361-8 4.4014 211.1711.28 218.284 200-21819 11.25-11.36 3.8114-3.8414 1.9714-1.2912
		a Salilino rete.		

rid 17 apread Close One month p.a. months p.a. 4.35 1.16-1.11pm 8.35 1.50-1.85 p.a. 1.55 0.35-0.420 p.a. 1.55 0.35-0.420 p.a. 1.55 0.35-0.420 p.a. 1.55 1.60-0.90 p.a. 1.55 1.60-0.90

CURRENCY	MOVE	MENTS
	Banh of	Morgan
Apr, 17	Index	Ouaranly Change %
U.S. dollar	70.3 144.1 88.3	10,7 +25,8 6,2
Canadian dollar Austrian schilling. Belgian france	1 t0.2 89.7	+3.9
Danish Kroner Doutsche mark	75.0 122.6	-3.8 +6.8
Swiss franc Guilder French franc	141.8 118,7 65.3	+8,7 +8,0 13,6
Yennis	45.5 154.8	-16.7 +11.8

1980-1982=100, Bank of England (base sverage 1975-100).

	Banh	Special	Europear
April 17	rale	Brawing	Currency
	- 2	Rights	- CHITE
Sterling			0.577844
u,s. F		0,599958	
Canadian 9,	10.39		1.00488
Austria Sch.		\$1.5251	10.7187 45. t507
Belgian Fr Oanish Kr	117	10,8293	8.04726
Dmark		3.05187	3.23949
Guilder		3,41986	S.53559
French Fr.		9.91061	6.83310
LJra.,,			1431.96
Yen		248 690	t84.539
Norway Kr.		8.73963	6.47085
Span'h Pta	_	166.275	124.713
Swedish K			5.54382
Swiss Fr	4	2.31689	t.86502

EXCHANGE	CROSS	RAT	ES	,.
April 17	JPound St	'rHogi	U.S. Dollar	Des

April 17	Pound St'rling	U.S. Poliar	Deutschen: k	, J'рацово Yо́ц	FrenchFranc	Swiss Franc	Outch Gulld	, Italian Lira	Canada Dollar	Belglad Franc
Pound Sterling		. 1.279°	5,027	315.0 249.4	11,80 9,230	3.230 2.525	4.375 3,489	2473, ·· 1930.	1,731 1,354	77,95 60.90
Deutschemark	0,258	0,330	12,13	82,43	3.048	n,835	1 130	689,5	0,447	20.14
Japanese Yen 1,000	6,133	4,008		1000,	36.07	10,13	13,71	7759.	5,486	244.4
French Franc 10	0,848	1,084	3,281	270.8	10.	2,738	5,709	2098.	1.468	66.09
Switt Franc	0,510	0,396	1,198	98,76	3.652		1,364	768,3	0,536	24,13
Dutch Guilder	0,829	0.299	0.885	72,91	2.696	0,738	1.788	565.7	0.596	17.82
Italien Litz 1000	0,404	0.517	1.564	188,9	4.766	1,305		1000.	0,699	31,49
Canadian Dollar	0.578	0.759	2,205	184.3	6,814	1.866	9,597	1430	5,2\$1	45,03
Belgian Franc 190	1.263	1.640	4,965	409.9	15,13	4.144	5,513	8175.		100,

EURO-CURRENCY INTEREST	RATES	(Market closing rates)
------------------------	-------	------------------------

Apr. 17	Starling	U.S. Dollar	Ganadian Dollar	Dutch Guider	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	n franc Fin.	Yen	Danish Krone
7 day's notice Month	1568-195g	84 84 84 84 84 84 84 84 87 84	946.954 956.10 934.947 054.947 217.10	55g-634 6jt-6jt 634-67g 644-61g 634-67g	1-14 1-14 4 2-4 2 0-51e 51e-514 51e-614	5/3-5/5 5/4-5/5 5/4-5/6 5/4-5/6 5/4-5	103g-101g 103g-101g 101g-105g 105g-103g 105g-103g 105g-1111	134.1354 164.1414 1358.1418 1378.1488 143.1454 1418.16	954.6 854.10 934.10 034.10 854.10	934-10 \$14-10 934-10 034-10 931-10	6-61e 616-618 018-6-5 614-6-5 5-3-6-6	91g-10 91g-101g 03g-97g 95g-101g 10 101g

Asien \$ (closing rates in Singapore): Short-term B²₁₀-S³₂₀ per cent: seven days 9²₂₀-S³₂₀ per cent: one month 8²₂₀-S³₂₀ per cent: three months 8³20 mix months 8³20 per cent: one year 9²20 9²30 cent: three years 10²2-10²30 per cent: three years 10²3-11²4 per cent: four year cent: five years 11²4-11²4 per cent nominal. Short-term rates are call for U.S. deliars and Japanese yen; others two days' notice.

MONEY MARKETS .

UK rates finish above day's lows

Interest rates were marked up lowers the 2nd of the day in Loodon. Trading for moch of the day was rather quiet and featureless and despite the merket's builtish tone, there was little incentive to pusb rates lower ahead of loday's U.S. These were partly offset by figures. Consequently hopes nf a cut in UK clearing bank base rates moy well be a day or two premature.

unwinding of previous sale and repurchase agreements 2 further was also a rise in jected £122m through outright purchases of £84m of eligible bank hills in band 1 (up to 14 days) at 12; per cent and sale and repurchase agreements on £88m of hills at 12; per cent, unwinding in equal amounts an May 5 and 10.

Further help in the afternoon

rates moy well be a day or two
premature.

Three-month interbank mmey
touched a low of 12:-12: per
cent hut picked up to 12:-12: per
cent, unchanged from Tuesday. Three-mooth eligible bank
hills were bld at 12:5 per cent
compared with 12:5:-12:5 per

MONEY RATES

MONEY RATES

April 17

Overnight.
One month
Two months.
Three months.
Sk months.

UK clearing banks base lending rate 12}-13 per cent since April 12

cent. Overnight interbank money opened at 13\(\frac{1}{2}\)-13\(\frac{1}{2}\) per cent snd traded around 13\(\frac{1}{2}\)-per cent for much of the day before climbing to a high of 1\(\frac{1}{2}\) per cent. Late balances were bid at 14 per cent. cent. Late balances were bid at 14 per cent.
The Bank of England forecast s shortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £455m and the

FT LONDON INTERBANK FIXING

Three months	
bìd é 5:16	offer 8 11/1
Six months	U.S. dollars

The flaing miles are the crithmetic means, rounded to the negret one-sixteenth, at the Old And offered rates to \$10m quoted by the market to five telescrice banks at \$11 am each working day. The banks are National Valuations Bank, Sengue Nationaled de Pairs and Morgan Gueranty Trust.

was nn early help given. Lster in the marning the suthorities injected £122m through outright purchases of £84m of eligible bank hills in band 1 at 12\(\xi\) per cent and sale and repurchase agreements on £38m of hills at 12\(\xi\) per cent, unwinding in equal amounts on May 5 and 10.

Further help in the afternoon the first substance came to £210m, making a intal of £53m.

April 17	Frankfurt	Paris	Zurich	Amst'dam i	Tokyo	Milan I	Brussels : Du	מוופי
wernight	5.66-6.80 5.76-6.90 5.85-6.00 5.95-5.10 0.0	101g.1058 101e.1056	114-134 434-6 618-338	51 Sta 51 618 53 078 53 078	0.03125 6.91870 5,28125	1514-1058 1478-1314 1318-1518	954 10 t33 161 076 1018 161 278 1018 1	2-15 ¹ 4 6-15 ⁵ 2 4-16 ¹ 8 6-10 ¹ 6 5-13 ¹ 4

LONDON MONEY RATES			Di	scount	Houses	Depos	lt and	Bill I	Rate	
Apr. 17 1985	Sterling Certificate of deposit	Interbank	Local Authority daponits	Company Deposits	Market Deposits	Treasury (Buy)	Tressury (Self)	Eligible Banh (Buy)	Eligible Bank 13eli	, Fin Trac ; (&u)
Overnight 0 days notice 7 days notice 7 days notice One month Two months Three menths Six months Nine months One year	12% 184 18% 104 18% 124 11% 11%	15½-10 	151g-151g 151g-151g 161g-151g 124f 104g 104g 114g	١ =		125a 127a 127a	165 187 117	104-12:2 12:5 15:5 11:4	12 - 19 1 15 - 19 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15.1 15.1 15.1 105

	Local Auth-	Local	Finance	S Cart	90R	ECU
	negotiable	Authority	House	of	Unked	Linhod
	bonds	Deposits	Copesits	Deposits	Deposits	Deposits
One menth	1878-1912 1878-1912 1914-1178 1918-1174 19-1174	1145 t1145	12% 12% 12% 12% 11% 11%	8.35.8.45 8.45.5.00 8.38.5 8.78.8 2.0.9.1 9.25.9.35	818-859 814-813 814-813 814-813 814-2 ————————————————————————————————————	04g 912 S + 2 2 ± 2 + 9 5 9 5 9 5 2 7g 10

ECGO Freed March 6 to Apul houses seven des Rete (published bet 1985, London end London Osposit F Treesury Sille: Av Tay Denocul (Ser	rs' notice, oliv y the Finence Scottish Clea State for sume State for sume State for sume State for sume State for sume	13.818 per ca am seven des Houses Assoc ang Benk Ra et seven de tem al discoun le £100.000 e	ent. Local outly o' lixed. Fir liation): 14 per les lor leading 195 notice 7-11 11.8926 per lind avet hald	norition and interest the second from A on 123-13 por 75 per cent cent Cartilica under one	inosce 9880 pril 1, cent, (not), (tos oi month
Treesury Bille: Av	eraga tendat ra 10a 61: Doggsi	tes al diacoun la £100,000 a	ıı 11.8926 peri Ind avel hald	cent Certilica undet ona	ice edi month
13 per cent; one- eux-nine months 1 11 per cent tram	2 par cest; ni	ine-12 months	. 11%, percen	t. Undar £1	00.00¢
lar all deposits w	vishdmwn for a	aan 8 per es	m.	-	

MONEY RATES NEW YORK (Lunchtime) Prime intervention 1012 Stroker loan rate 052 Fed tunds 873 Fed lunds at intervention —

Treasury Bills

One month	
Two month	7.75
Thing manth	7 79
	8.03
One year	8.26
Treasury Bonds	
Treasury Bonds	1012
Two year	
Two year	100"s
Two year	
Two year	100"

Eurodollars firm

DM 2.9870, following selling of the U.S. currency in the Far East as U.S. interest rates showed an easier treed. This showed an easier treod. This fell 10 a five-mooth low encouraged profit taking and the closing of short positions, ahead of today's revised first quarter U.S. GMP figure. Stop loss orders were also triggered by the sharp decline, but ooce this trade was out of the way the market calmed down and remained quiet but nervous for the rest of the doy. U.S. pgritch and the rest of the rest of the doy. U.S. pgritch and the rest of the doy. U.S. pgritch and the rest of the triangle and the rest of the rest of the triangle and the rest of the rest of

ties to massage abort lerm liquidity levels, possilvy in a desire not to exacerbate current

after the doller opened very	9.00 am 79.6 79.4 10.00 am 79.5 79.4	LONDON
weak, failing to s low of	11.00 am 79.4 79.3 Noon 79.4 79.3	THREE-MONTH EURODOLLAR Sim points of 100%
% change % change adjusted for rate developence limit 1, 10.55 +0.65 +1.5522	1.00 pm 79.4 79.3 2.00 pm 79.4 79.2 3.00 pm 79.3 79.2 4.00 pm 79.4 79.1 £ IN NEW YORK	Close High I un June 91.03 91.11 91.0 Sept 90.45 90.46 90.4 Oec 89.96 90.07 89.9 March 89.56 88.56 88.5 June 89.23 Estimated volume 5.753 (5.761 Previous day's open int 17.630
-1.15 -1.03 ±1.6479 -0.11 +0.01 ±1.1475 -0.60 -0.48 ±1.3669	April 17 prev. close	THREE-MONTH STERLING
+0.30 +0.42 ±1 9177 -1.47 -1.35 ±1.6703 +2.03 +2.03 ±4.0410 s positive change denetes o lculated by Financial Times.	£ 5pot 517750-1,2755 21,2856-1,286 ? month 0.48-0,47pm 0,46-0,40pn 3 manths 1,16-1,12pm 1,19-1,15pn 12 months 2,55-2,10pm 2,05-1,96pn Farward premiums and discounts app to the U.S. Ooller.	June 88.41 88.69 88.3 Sapt 89.02 89.25 95.0 Doc 89.18 88.32 89.1
DOLLAR SPOT-FORWAR	RD AGAINST DOLLAR	20-YEAR 12% NOTIONAL 011.7 £50,000 32nds of 100%
	One month p.a. months p.:	a. June 107-06 107-22 107-0
UVA 2 TENE 4 BOOK 4 9700 4 9700 0	40 0 45	- Sept 110-28 110-28 110-2

OEUTSCHE MARKS DM 125,000 \$ per OM Sept 0.3347 — Estimated volume 102 (192) Previous day's open int 268 (273) SwFr 125,000 \$ per SwFr Close High Low
June 0.3963 — — 0
Estimated volume nll (nil)
Previous day's open int 157 (157) JAPANESE YEN Y12.5m \$ per Y100

. CS/SDR rate for April 16: 1.36032 130.95 — 130.0 sted volume 194 (227) us day's open int 1,063 (1,055) growth may be slackening.
There was however an unwillingness to indulge too much sibe higher levels ahead of today's U.S. revised first quarter GNP figures, the lotter having assumed crucial proportions in affecting market exotiment. Sterling based instruments finished on 2 weaker note as the market showed some concern

the markel showed some concern over 1be recent sharp improvement in sterling and its increased vulnerability 10 a downward correction. The June gilt contract encouolgrad strong resistence around the 107-20 level and drifted away 10 finish at 107-06, down from 107-16 on Tuesday. The firmer trend reflected attempts by the Federal authoriproblems experienced by certsio sectors of the banking system and also on recent indications

U.S. TREASURY 80NDS 8% \$100,000 32nds of 100% Close High 71-15 71-28 70-14 70-16 d volume 2.235 Prev 90.92 90.37 89.88 89.55 89.17 **CHICAGO** U.S. TREASURY BONDS (CBT) 56-27 . (6.272) U.S. TREASURY BILLS (IMM) C1.99 91.51 91.63 90.72 90.43 90.19 89.96 89.76 High 92.03 91.55 91.10 90.73 March 110-26 Estimated volume 2,412 (2,723) Previous day's apen int 3,522 (3,152) Basis quote (clean cash price of 13%, Treasury 2003 less equivalent price of

THREE-MONTH EURODOLLAR (IMM) Close High Low Prev 0.3323 0.3358 0.3909 0.3327 0.3347 — 2.3361 91.02 90.43 89.93 89.52 89.18 91.09 90.50 88.99 89.58 89.15 STERLING (IMM) Se per E High 1,2745 1,2600 1,2626 High Low Prev 0,4028 0.4015 0.4023 — 0,4049 GNMA (CBT) 8% \$100,000 32nds of 100% High 89-26 Close High Low Prev 130,30 130,35 129,00 128,35 130,95 — 130,00



The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

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In accordance with the Terms and Conditions of the Notes. notice is hereby given that for the Interest Period from 16th April, 1985 to 16th July, 1985 the Notes will carry o Rate of Interest of 12%6% per annum. The amount of toterest payable on 16th July, 1985 will be £1,556.01 per £50.000 Note.

County Bank Limited Agent Bank



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Head of Quotations Dept.. The Stock Exchange
John MacArthur Director, Kleinwort Benson David Hudson

Head of Corporate Finance, James Capel & Co. For further details and registration please contact The Registrar, European Study Conferences Limi 31 High Street East, Uppingham, Leiesstershire LEIS 9PY, Telephone 0572 8227 tt Telex 341352



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Marketmakers in DeutschmarkBonds West LB Westdeutsche Landesbank

OPTIONS ON EURODOLLAR FUTURES

Low 1.2665 1,2590 1,2580

89-24

1,2705 1,2635 1,2610 1,2265



THE BUCK STARTS HERE.

The Chicago Mercantile Exchange, the world's most successful futures and options market, announces yet another way to manage business risk more effectively -Options on Eurodollar Futures.

The CME's underlying futures contract in Eurodollars, introduced on its International Monetary Market (IMM) In 1981, quickly became the most active short-term interest rate contract offered by any exchange. In fact, current trading volume has averaged more than 40,000 contracts per day, representing an underlying value of \$40 billion.

Now that Eurodollar futures and options are trading side-by-side, liquidity in both markets will be enhanced and, in addition, their comparative values can be assessed

Leading banks, institutions and government dealers can now also use Eurodollar options as an integral part of their interest rate dealing operations. Options enable them to provide attractive and innovative services to their customers, resulting in increased fee income opportunities.

Corporate treasurers can use Eurodollar options as "insurance policies" against future interest rate fluctuations in their borrowing and investment needs. Additionally, they can employ these options to enhance investment yields or reduce borrowing costs.

Eurodollar options, in becoming a part of the CME's already-impressive range of interest rate products, now give bankers, dealers and corporations even greater

flexibility in managing rate uncertainty. For a free copy of "Options on Eurodollar Futures: An Introduction," write to or telephone Keith Woodbridge at the Chicago Mercantile Exchange, 27 Throgmorton Street, London EC2N 2AN. Telephone (01) 920 0722.



27 Throgmorton Street, London EC2N 2AN 01-920 0722 30 South Wacker Drive, Chicago, (Ilinois 60606

67 Wall Street, New York 10005 212/363-7000

Eurodollar issues worth \$765m flow into market

SPRING seems to be bringing out bond issues in profusion. A total of 5765m in Eurodollar issues was launched yesterday, with more in

The expected floating rate note issue for Belgium appeared under the lead of Credit Suisse First Boston. The \$300m, 20-year deal pays interest quarterly et 's point over me-month London interbank offered rate (Libor), refixed each month.

investors who borrow at nnemonth Libor to fund their holdings lose a few basis points in com-launched an issue in European cur-pounding their interest. But if the rency units, through a Dutch subyield curve inverts so that six- sidiary guaranteed by its New York month rates are lower than one- company. The Ecu 70m issue has a month, the bond will pay interest at five-year maturity and pays a 9% % over three-month Libor. The isper cent coupoo with issue price set sue was quoted within its 40 basis at 99%. It was trading comfortably point gross fees, bid at 99.68, the within its 1% per cent fees. bonds.

This \$200m, seven-year issue pays SwFr 100m. 10-year deal, led by interest every three months at 10 Crédit Suisse. Kansai's issue traded basis points above three month Licology to its par issue price yesterbasis points above three-month above. Fees total % per cent, and the day.

Trading in the continectal markets reflected the improving sentikets reflected the improving senti-

A third floater, raising \$40m for the Danish Jyske Bank, was led by

Nomura International. Denmark followed its fixed-rate five-year issue of Tuesday, with a \$100m four-year deal vesterday this time led by Morgan Stanley. The borrower again gave more gen-erous terms than it has been used to paying in the past, offering a yield of around 85 basis points over U.S. Treasury boods - the coupon is 11% per cent, issue price 100% and fees are 1% per cent. The bond traded within that discount.

Motorola, the U.S. electronics group, also launched a \$100m deal, but with a 12-year life. Goldman Sachs set the terms at a 114 per cent coupoo and 99% issue price. Fees total 2% per cent. Although this is regarded as a good name by continental investors, many are avoiding the dollar sector at present, and with a fall in the New York bond market at its opening yesterday, the issue was trading outside its commissions.

Yamaichi International Jaunched a \$25m bond with equity warrants for Yamamura Glass. The bond has a five-year life and an indicated 8% per cent coupon.

Straight Eurodollar bonds had opened firmly yesterday but fell. back in the afternoon to show only

was launched yesterday for the En- combined deals is four to five years. ropean Coal and Steel Community. The deal brings the World Bank's The Issue, led by Banque Nationale borrowing in the current financial de Paris, was for FFr 300m with a year (to June 30) to \$11.1bn, with a seven-year life and 11% per cent borrowing cost so far of 8.00 per

BHF Bank bond average Previous 101.737 April 17 101.710 1985

ing around that level, as is the previous deal from Gaz de France. Fees were set at 1% per cent - a level agreed for some European supranational borrowers in the Euro-French franc market.

Westdeutsche

evel at which co-managers own the In the Swiss franc foreign bond onds. market, Chugoku Electric Power First Chicago also launched a followed the lead of Kansal Electric floater, led by Salomon Brothers. indicating e 5% per cent yield for a

> ment brought by the weaker dollar, with gains in Swiss franc and D-Mark bonds of up to 4 point.

> Yamaichi Securities set the terms for a Y30bn Samurai issue for Credit Foncier at a 7.3 per cent coupon and par issue price, with a 10-year final maturity. The same terms had been awarded to Sweden's Y50bn issue the day before.

4

-15

· A syndicate of Swiss banks, headed by Swiss Bank Corporation, has purchased a 5 per cent shareholding in Bührmann Tetterode, the Dutch paper and packaging group. The deal, worth Fl 18m, is thought to be the first syndicated placement in the international equi-

• The World Bank has arranged a multi-currency financing package worth a total of \$175m, through bonds and loans in five European currencies. All have been arranged through co-operative banks. The effective cost to the World Bank of the deals is 7.96 per cent, before currency swaps on some of the deals, which will bring the cost down further.

The package consists of private placements of a DM 200m and an Eca 60m bond, led by DGBank, a SwFr 75m medium-term losn led by Swiss Volksbank, a FI 50m loan arsmall gains for the day.

The second Euro-French franc issue, since that market reopened, of Vienna. The average life of the

coupon. Issue price is par and cent. The expected borrowing strong demand kept the bond trad-this year is around \$11.5bn.

Unilever awards \$500m facility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT.

BANK OF AMERICA and Bankers moves to tighten capital requirements on Euronote facilities have mandate to arrange e \$500m, seven-by and little impact on pricing. The facilities have had little impa

Unilever and the two banks were exceptionally tight-lipped about the terms of the deal which are due to be revealed publicly over the next few days. Market expectations centre, however, on e facility fee of about five hasis points with drawings on the back-up credit et a cost of up to 15 basis points over the London interbank offered rate (Libor), depending on how much is taken up.

taken up.

sues of commercial paper in the
These terms, if correct, would U.S., according to bankers who
mean that recent Bank of England bave been monitoring the bidding.

Fed official seeks new curbs on 'junk bonds'

BY TERRY DODSWORTH IN NEW YORK

MR PRESTON MARTIN, vice president of the U.S. Federal Reserve rating agency and Baa or lower by Board, said that he was in favour of tightening restrictions on the trading of low-grade bonds of the type that have been extensively used to finance recent takeovers.

Appearing before a congressional committee on Tuesday, Mr Martin suggested that the restrictions applying to the prohibition of purchases of lower-rated bonds should be extended.

At present, "lunk bonds," as they are known in the market, may not be bought by financial institutions regulated by the Federal Reserve Board and the office of the Comptroller of the Currency Mr Martin would like to see that prohibition extended to institutions regulated by the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board.

Junk bonds are issues rated BB MR PRESTON MARTIN, vice-pres- or lower by the Standard & Poor's

